

June 15, 2026

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400 001

**BSE Scrip Code: 540767**

**National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1,  
G Block, Bandra Kurla Complex,  
Bandra (East), Mumbai 400 051

**NSE Scrip Symbol: NAM-INDIA**

Dear Sir(s),

**Sub.: Notice of the 31<sup>st</sup> Annual General Meeting and Annual Report 2025-26**

This has reference to the forthcoming 31<sup>st</sup> Annual General Meeting (“AGM”) of the Company to be held on Wednesday, July 8, 2026, at 12.30 pm (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

In this regard, pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we are submitting herewith the Annual Report of the Company along with the Notice of AGM for FY 2025-26 which is being sent through electronic mode to the Members. Further, in accordance with Regulation 36(1)(b) of the Listing Regulations, a letter providing web-link for accessing the Annual Report for FY 2025-26 is being sent to all those Members who have not registered their email IDs.

The Company will provide to its members the facility to cast their vote(s) on all resolutions set out in the Notice of AGM by electronic means (“e-voting”). The detailed process to join meeting through VC / OAVM and e-voting, are set out in Notice of AGM.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rules framed thereunder, the Company has fixed Wednesday, July 1, 2026 as the 'cut-off' date to determine the eligibility of the Members to cast their vote through remote e-voting or through e-voting during the AGM. The voting rights of Members shall be in proportion to their shares in the paid-up share capital of the Company as on the cut-off date.

The remote e-voting period shall commence from 9.00 a.m. IST on Saturday, July 4, 2026 and ends on 5.00 p.m. IST on Tuesday, July 7, 2026.

The Annual Report containing the Notice of AGM is also uploaded on the website of the Company.

Please take the same on your records.

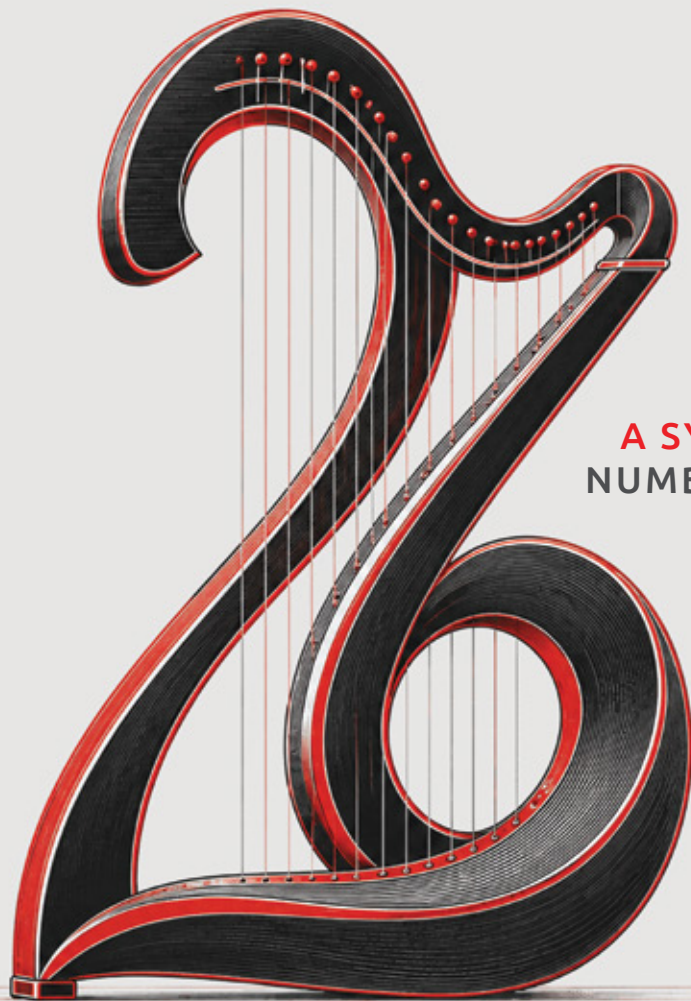
Thanking you,

Yours faithfully,

For **Nippon Life India Asset Management Limited**

**Valde Varghese**  
**Company Secretary & Compliance Officer**

Encl: a/a



**A SYMPHONY OF  
NUMBERS**

ANNUAL REPORT **2025 - 2026**



Numbers speak  
a different language.

They reflect decisions.  
They reveal what comes next.

They don't just bring clarity,  
they give direction.

A direction trusted by millions  
of investors across India.

## NUMBERS LIGHT OUR WAY

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1 out of 3 Mutual Fund investors  
in India invests with us.



# A SYMPHONY OF NUMBERS.

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This Annual Report is a demonstration of how everything we do is connected through numbers. How every number, every data point, every detail tells a story. It's not just a visual metaphor, it's a reflection of how wealth takes shape when seen through the language of numbers.

Numbers define our legacy. A legacy of ~30 years of wealth creation underpinned by a strong process orientation and prudent risk management, with a commitment to excellence.

Numbers orchestrate our growth. Over the years, NAM India has grown consistently to reach an AUM of ₹ 7.73 Lakh Crore, and is currently the fourth largest AMC in the country.

Numbers help create momentum. We are honoured and privileged to have the trust of over 2 Crore investors, which is among the highest investor bases in the industry. We draw our distribution muscle from among the most extensive network of Mutual Fund Distributors (MFDs), National Distributors, Banking Distributors as well as our Digital Business.

Numbers reveal a pattern. They show where participation is deep, where access is widening, and where opportunities are still emerging. They guide us towards broader financial decisions, a wider set of solutions for every kind of investor, and help find new ways to participate in wealth creation across India.

## QUICK FACTS

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**6.14**  
Crore

**Unique  
MF investors**  
(March 31, 2026)

**12.91**  
Crore

**Unique  
investors on NSE**  
(March 31, 2026)

**80+**  
Crore

**PAN card  
holders**  
(July 2025)

# NUMBERS HELP US REACH NEW HEIGHTS

19% YoY Net Profit Growth



## PERFORMANCE HIGHLIGHTS FY26

**₹7,73,481 Crore**

Assets Under Management  
(End of Period AUM)

**+18%**

**₹6,65,222 Crore**

Mutual Fund Assets Under Management  
(End Of Period AUM)

**+20%**

**₹1,529 Crore**

Profit After Tax - Highest Ever

**+19%**

**~91.5%**

Dividend Payout Ratio  
(% of standalone profit)

**2.38 Crore**

Unique Investors

**3.94 Crore**

Folios

**1,203**

Employees

**271**

Locations

**1,23,800+**

Distributors

**97%**

Pincodes serviced across India

## CORPORATE OVERVIEW

NAM India: An Overview	02
Our Businesses	06
Extensive Nationwide Reach	18
MD & CEO's Message	22
Investment Philosophy	30
Digital Initiatives	33
Marketing Initiatives	41
Key Performance Indicators	46
Board of Directors	48
Leadership Team	53

# 22



## STATUTORY REPORTS

Notice	54
Board's Report	74
Management Discussion and Analysis	98
Corporate Governance Report	118
Business Responsibility and Sustainability Report	152
Assurance Report	180
Environmental, Social & Governance Report	184

## FINANCIAL STATEMENTS

### STANDALONE

Independent Auditor's Report	220
Balance Sheet	230
Statement of Profit and Loss	231
Statement of Cash Flow	232
Statement of Changes in Equity	234
Notes to Financial Statements	236

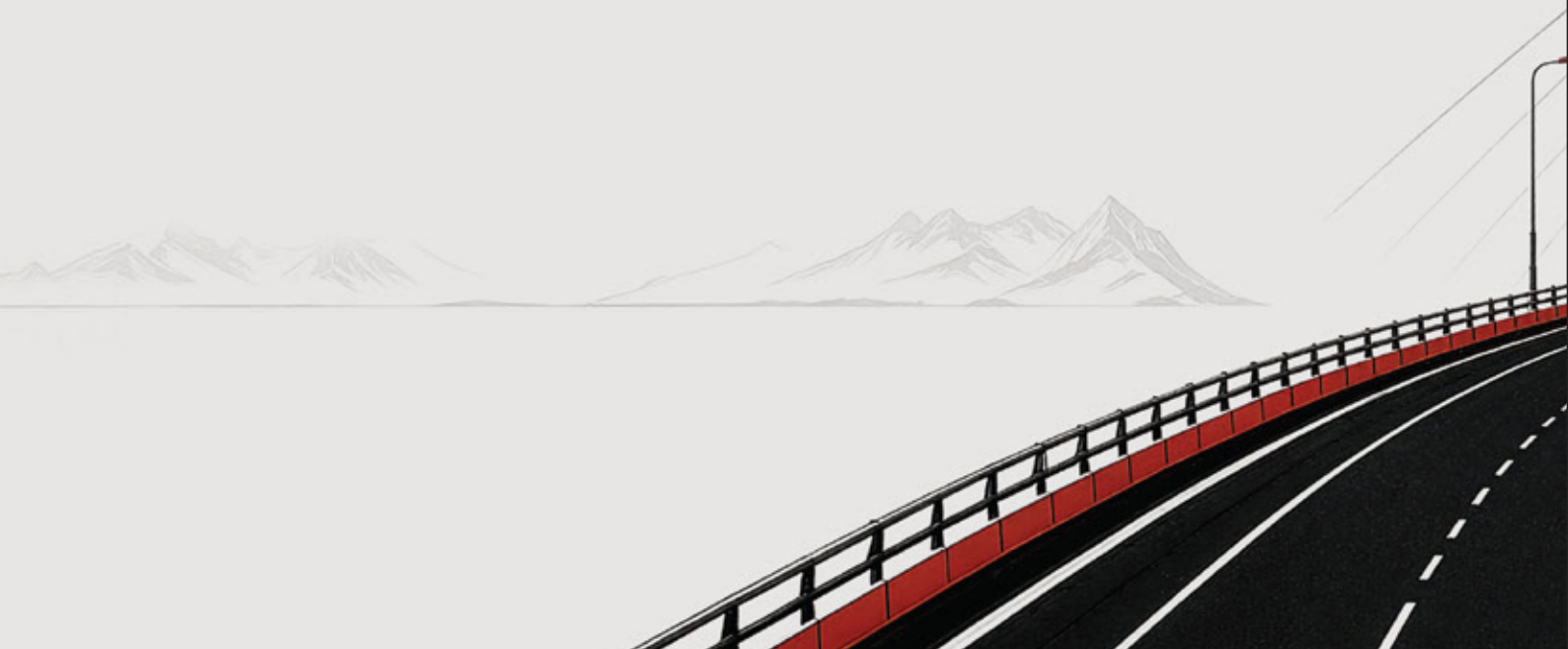
### CONSOLIDATED

Independent Auditor's Report	272
Balance Sheet	280
Statement of Profit and Loss	281
Statement of Cash Flow	282
Statement of Changes in Equity	284
Notes to Financial Statements	286
Form AOC – 1	324



# 66

For complete information on our offerings referred to in this document, please refer to our website <https://mf.nipponindiaim.com/>



# NUMBERS BUILD MOMENTUM

₹ 7,73,481 Crore of AUM achieved\*



\*(As of March 31, 2026)

## NAM INDIA: AN OVERVIEW

Nippon Life India Asset Management Limited (NAM India or 'the Company'), established in 1995, is a leading asset manager with a well-established presence in India. We offer a comprehensive suite of investment products, including Mutual Funds, ETFs, Managed Accounts (AIF and PMS), Offshore Business and GIFT City offerings, catering to a diverse and growing investor base.



### Purpose

To play a leadership role in driving financial literacy and prosperity across India and thus serve our society and people



### Vision Statement

To consistently create a better financial future for our investors by using the best of our local and global capabilities



### Mission Statement

To create and nurture a world class, performance-driven and socially responsible ecosystem aimed at consistently delighting our investors and other stakeholders



## OUR BUSINESSES

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### Mutual Funds

Mutual Funds including Active and Passive Schemes across Equity, Hybrid, Debt, Liquid and Commodity categories

₹ 6,65,222  
Crore AUM

### Managed Accounts

Managed Accounts including Alternative Investment Funds (AIF) and Portfolio Management Services (PMS)

₹ 94,042  
Crore AUM

### Offshore Business & GIFT City

Offshore Business, Advisory Mandates and funds managed under NAM India's Registered FME license

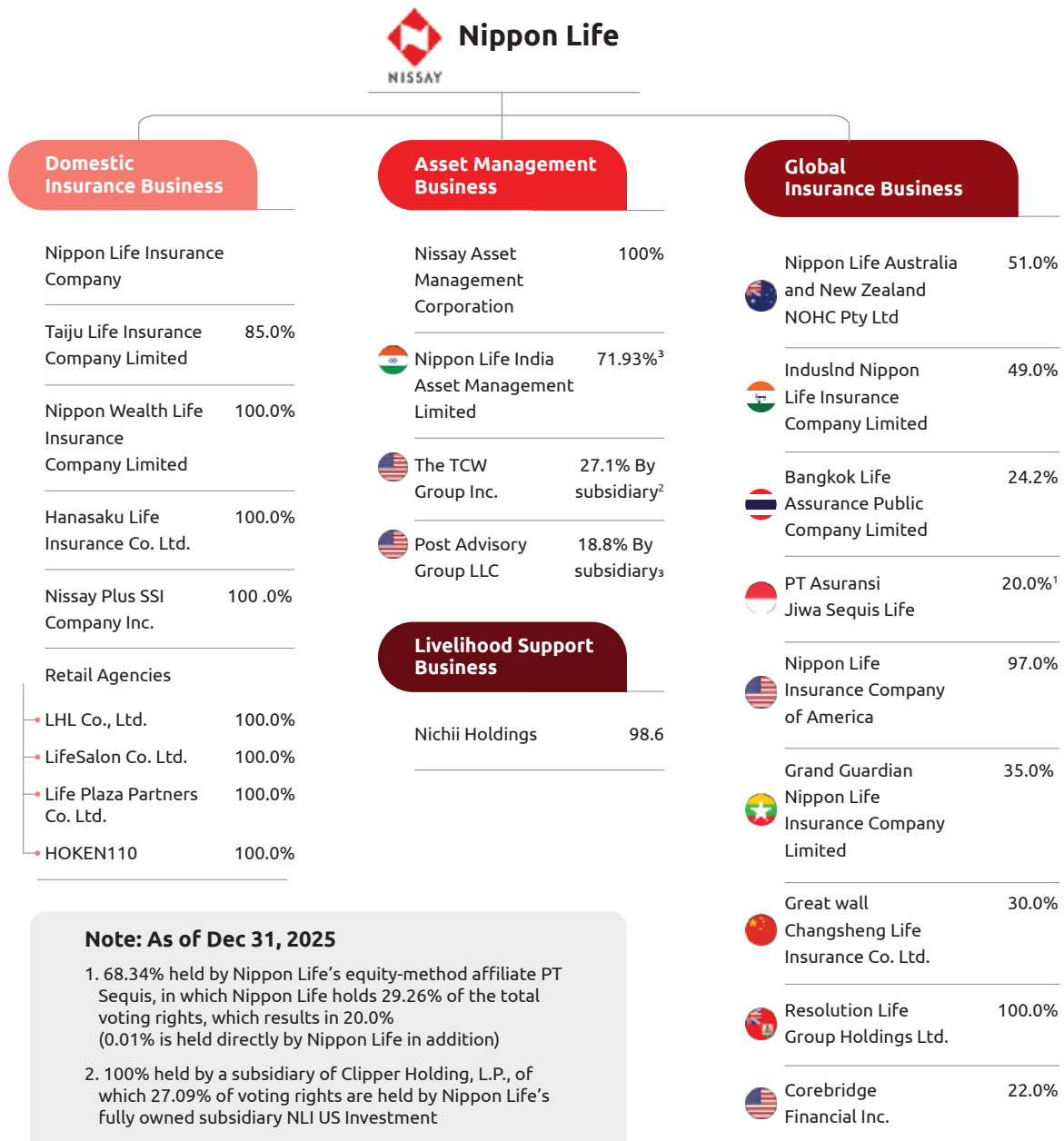
₹ 14,218  
Crore AUM

## Sponsor: Nippon Life Insurance Company (Japan)

Nippon Life Insurance Company Japan (NLI) is the promoter of the Company and held 71.93% of its paid-up equity share capital as on March 31, 2026. NLI is one of the leading private life insurers in Japan, with assets of over JPY 119 trillion as on March 31, 2026. It offers a wide range of financial products, including individual and group

life and annuity policies through various distribution channels.

NLI primarily operates in Japan, North America, Europe, Oceania, and Asia and conducts asset management operations in Asia, through its subsidiary Nissay Asset Management Corporation (Nissay), which manages assets globally.



**Note: As of Dec 31, 2025**

- 68.34% held by Nippon Life's equity-method affiliate PT Sequis, in which Nippon Life holds 29.26% of the total voting rights, which results in 20.0% (0.01% is held directly by Nippon Life in addition)
- 100% held by a subsidiary of Clipper Holding, L.P., of which 27.09% of voting rights are held by Nippon Life's fully owned subsidiary NLI US Investment
- As on March 31, 2026

## Presence in India

**71.9%** Asset management shareholding in India

**49.0%** Life insurance shareholding in India

# NUMBERS HELP ORCHESTRATE GROWTH

30% YoY MF QAAUM Growth



## OUR BUSINESSES

We offer a wide range of investment products, including Mutual Funds, ETFs, AIFs, PMS, Offshore Funds and GIFT City products, designed to meet diverse risk appetites and investment horizons. Our approach is grounded in responsible investing, focused on delivering sustainable long-term value while contributing positively to the broader ecosystem.

### Mutual Funds

#### Active 46 schemes

##### Equity

Market Cap based  
Sector  
Thematic  
International

##### Fixed Income

High grade  
High yield  
Fixed Maturity Plans

##### Hybrid

Asset Allocation  
Arbitrage  
Other Hybrid  
Strategies

##### Fund of Funds

#### Passive 57 schemes

##### Equity (Index Funds/ ETFs)

Broad Market  
Sector  
Thematic/Strategy  
International

##### Fixed Income (Index Funds/ ETFs)

Target Maturity Funds  
Liquid  
Gilt

##### Commodity

##### Fund of Funds

### AIF - 18 Schemes

Public Equity  
Real Estate Credit  
Structured Credit  
Tech VC

### Offshore - 5 Schemes

UCITS Equity Funds  
UCITS Fixed Income Fund  
India Fixed Income ETF  
(Co- Investment Manager)  
Managed Accounts

### PMS - 6 Schemes

### GIFT City - 2 Schemes

## Mutual Funds

We offer a comprehensive suite of mutual fund schemes, both active and passive, designed to meet diverse investor preferences. As of March 31, 2026, our mutual funds business (referred to as Nippon India Mutual Fund 'NIMF'), managed 103 open-ended schemes across equity, debt, liquid, and ETFs. Of these, 46 were active schemes, distributed as follows: Equity – 20, Fixed Income – 15, Hybrid – 6, Solution-Oriented – 2, and Fund of Fund (Domestic) – 3.

Complementing this is one of the industry's most extensive passive product offerings, with 57 schemes, including a leading ETF line-up across Equity, Debt, and Commodities. We remain committed to continuously enhancing and broadening our product suite to better serve the evolving needs of our unitholders.



## Mutual Fund Product Suite

### Active Funds

#### EQUITY

Nippon India Active Momentum Fund  
Nippon India Banking & Financial Services Fund  
Nippon India Consumption fund  
Nippon India ELSS Tax Saver Fund  
Nippon India Flexi Cap Fund  
Nippon India Focused Fund  
Nippon India Growth Mid Cap Fund  
Nippon India Innovation Fund

Nippon India Japan Equity Fund  
Nippon India Large Cap Fund  
Nippon India MNC Fund  
Nippon India Multi Cap Fund  
Nippon India Pharma Fund  
Nippon India Power & Infra Fund  
Nippon India Quant Fund  
Nippon India Small Cap Fund  
Nippon India Taiwan Equity Fund  
Nippon India US Equity Opportunities Fund  
Nippon India Value Fund

Nippon India Vision Large & Mid Cap Fund

#### HYBRID

Nippon India Aggressive Hybrid Fund  
Nippon India Arbitrage Fund  
Nippon India Balanced Advantage Fund  
Nippon India Conservative Hybrid Fund  
Nippon India Equity Savings Fund  
Nippon India Multi Asset Allocation Fund

## Active Funds

### FIXED INCOME

Nippon India Banking And PSU Fund  
 Nippon India Corporate Bond Fund  
 Nippon India Credit Risk Fund  
 Nippon India Dynamic Bond Fund  
 Nippon India Floater Fund  
 Nippon India Gilt Fund  
 Nippon India Liquid Fund  
 Nippon India Low Duration Fund

Nippon India Medium Duration Fund  
 Nippon India Medium To Long Duration Fund  
 Nippon India Money Market Fund  
 Nippon India Nivesh Lakshya Long Duration Fund  
 Nippon India Overnight Fund  
 Nippon India Short Duration Fund  
 Nippon India Ultra Short Duration Fund

### SOLUTION ORIENTED

Nippon India Retirement Fund - Income Generation Scheme  
 Nippon India Retirement Fund - Wealth Creation Scheme

### FUND OF FUNDS

Nippon India Diversified Equity Flexicap Passive FoF  
 Nippon India Income Plus Arbitrage Active Fund Of Fund  
 Nippon India Multi - Asset Omni FoF

## Passive Funds

### ETF

CPSE ETF  
 Nippon India BSE Sensex Next 30 ETF  
 Nippon India ETF BSE Sensex  
 Nippon India ETF BSE Sensex Next 50  
 Nippon India ETF Gold BEES  
 Nippon India ETF Hang Seng BEES  
 Nippon India ETF Nifty 100  
 Nippon India ETF Nifty 1D Rate Liquid BEES  
 Nippon India ETF Nifty 5 Yr Benchmark G-Sec  
 Nippon India ETF Nifty 50 BEES  
 Nippon India ETF Nifty 50 Shariah BEES  
 Nippon India ETF Nifty 50 Value 20  
 Nippon India ETF Nifty 8-13 Yr G-Sec Long Term Gilt LT  
 Nippon India ETF Nifty Bank BEES  
 Nippon India ETF Nifty Dividend Opportunities 50

Nippon India ETF Nifty India Consumption  
 Nippon India ETF Nifty Infrastructure BEES  
 Nippon India ETF Nifty IT  
 Nippon India ETF Nifty Midcap 150  
 Nippon India ETF Nifty Next 50 Junior BEES  
 Nippon India ETF Nifty PSU Bank BEES  
 Nippon India ETF Nifty SDL Apr 2026 Top 20 Equal Weight  
 Nippon India Nifty 1D Rate Liquid ETF - Growth  
 Nippon India Nifty Auto ETF  
 Nippon India Nifty India Manufacturing ETF  
 Nippon India Nifty Pharma ETF  
 Nippon India Silver ETF

### INDEX

Nippon India BSE Sensex Next 30 Index Fund  
 Nippon India CRISIL - IBX AAA Financial Services - Dec 2026 Index Fund

Nippon India CRISIL - IBX AAA Financial Services - Jan 2028 Index Fund  
 Nippon India CRISIL - IBX Financial Services 3-6 Months Debt Index Fund  
 Nippon India CRISIL - IBX Financial Services 9-12 Months Debt Index Fund  
 Nippon India Index Fund - BSE Sensex Plan  
 Nippon India Index Fund - Nifty 50 Plan  
 Nippon India Nifty 50 Value 20 Index Fund  
 Nippon India Nifty 500 Equal Weight Index Fund  
 Nippon India Nifty 500 Low Volatility 50 Index Fund  
 Nippon India Nifty 500 Momentum 50 Index Fund  
 Nippon India Nifty 500 Quality 50 Index Fund  
 Nippon India Nifty AAA CPSE Bond Plus SDL - Apr 2027 Maturity 60:40 Index Fund  
 Nippon India Nifty AAA PSU Bond Plus SDL - Sep 2026 Maturity 50:50 Index Fund

## Passive Funds

Nippon India Nifty Alpha Low Volatility 30 Index Fund

Nippon India Nifty Auto Index Fund

Nippon India Nifty Bank Index Fund

Nippon India Nifty G-Sec - Jun 2036 Maturity Index Fund

Nippon India Nifty G-Sec - Sep 2027 Maturity Index Fund

Nippon India Nifty G-Sec Oct 2028 Maturity Index Fund

Nippon India Nifty India Manufacturing Index Fund

Nippon India Nifty It Index Fund

Nippon India Nifty Midcap 150 Index Fund

Nippon India Nifty Realty Index Fund

Nippon India Nifty SDL Plus G-Sec - Jun 2028 Maturity 70:30 Index Fund

Nippon India Nifty SDL Plus G-Sec - Jun 2029 Maturity 70:30 Index Fund

Nippon India Nifty Smallcap 250 Index Fund

### FUND OF FUNDS

Nippon India Gold Savings Fund

Nippon India Nifty Next 50 Junior BEES FoF

Nippon India Silver ETF Fund Of Fund (FoF)

Our MF AUM is well-diversified across asset classes. As of FY26, Equity AUM stood at 45.5% (down 1.7 percentage points YoY) and ETF AUM at 33.4% (up 5.8 percentage points YoY). Debt funds accounted for 13.4% of AUM, while Liquid funds represented 5.5% and Arbitrage represented 2.3%. During the year, the ETF segment gained share, precipitated by the strong run-up in commodity prices towards the end of the year.

### MF QAAUM as of Q4 FY26

Particulars	₹ Crore	YoY Growth (%)
Equity	3,29,558	25%
Arbitrage	16,396	14%
Debt	97,423	17%
Liquid	39,584	-7%
ETFs	2,42,004	57%
<b>Total</b>	<b>7,24,965</b>	<b>30%</b>

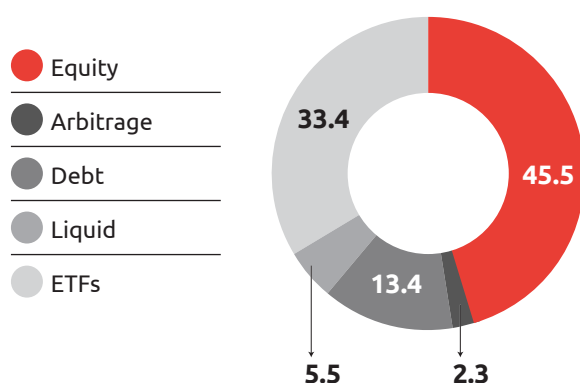
We witnessed an increase in market share across the Equity, ETF and Debt categories in FY26, driven by strong scheme performance, a strong distribution network, digital capabilities and our continued focus on risk management. Overall market share increase of 63 bps in FY26 was among the highest in the AMC Industry.

### Market Share (%) by Asset Category

Particulars	Mar-25	Mar-26	Change (%)
Equity	6.92%	7.16%	0.24%
Arbitrage	5.90%	4.96%	-0.95%
Debt	6.88%	7.12%	0.24%
Liquid	6.27%	5.48%	-0.79%
ETFs	19.07%	21.40%	2.34%
<b>Total</b>	<b>8.26%</b>	<b>8.89%</b>	<b>0.63%</b>

\*Data as of Q4 of the respective Financial Year

### MF QAAUM (Mix %) as of Q4 FY26



**30%**

Highest YoY growth in QAAUM amongst the Top-10 largest AMCs in FY26

**63 bps**

Highest increase in QAAUM market share amongst all AMCs in FY26 (to 8.89%)

**17%**

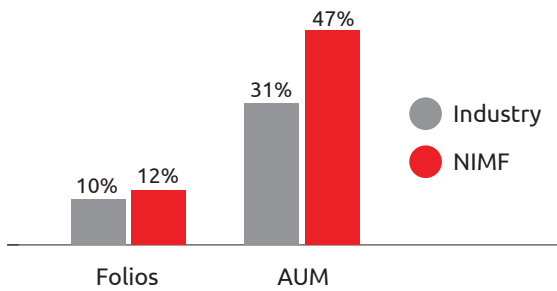
Growth in the monthly Systematic Book from March 2025 to March 2026

**Systematic Investments**

Systematic flows continue to serve as a stable and fundamental driver of long-term equity flows across the industry. Through cohesive efforts spanning both physical and digital distribution networks, we achieved an SIP flow market share of 9.84% in March 2026, ending with a systematic AUM of ₹ 1.52 Lakh Crore (+17% YoY) and an annualised systematic book of ~₹ 44,700 Crore. Systematic folios grew to 1.08 Crore.

Leveraging our strong retail franchise and the Company’s emphasis on SIP flows, NIMF enjoys a longer vintage of SIP AUM compared to the industry.

**SIP accounts continuing for >5years (%)**



**A Diversified and Growing Investor Base**

We continue to serve one of the largest investor bases in the mutual fund industry, with 2.38 Crore unique investors and a strong and expanding folio base of 3.94 Crore. With over one in three mutual fund investors in India investing with us, our leadership in investor reach remains firmly established. The continued rise in our overall market share and AUM, along with among the

highest growth rates among the top AMCs, is a testament to the effectiveness of our diversified approach. With a higher proportion of assets anchored in retail participation (27%), combined with expanding institutional engagement, we remain well-positioned to deliver sustainable and broad-based growth going forward. In FY26, we witnessed a broad-based increase in our market share across categories. In the Retail segment our market share increased to 9.46% (up 21 bps YoY), while we continued to see strong traction in the HNI segment with market share increasing to 9.00% (up 165 bps YoY). This led to an increase in mix of the Retail & HNI segments to our AUM, equipping us to thrive in the years ahead. On the Corporate side, our market share improved 5 bps YoY to 8.64%. Our strength in the Retail segment anchors our growth and has enabled consistent expansion in retail participation. At the same time, we have strengthened our presence across the HNI and Corporate segments.



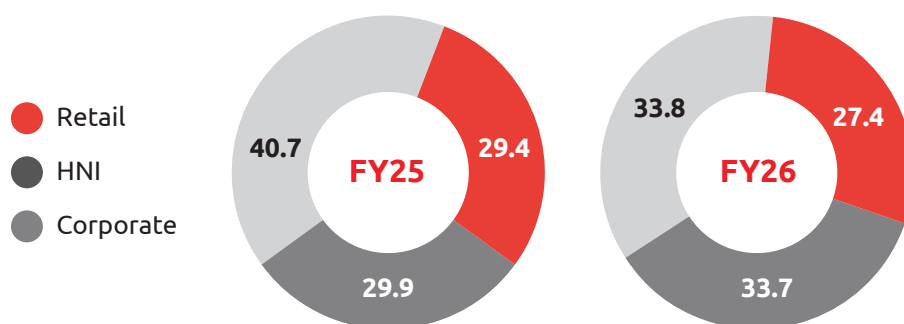
**MF MAAUM as of Mar-2026**

Particulars	₹ Crore	YoY Growth (%)
Retail	1,95,758	20
HNI	2,40,524	45
Corporate	2,76,879	22
<b>Total</b>	<b>7,13,160</b>	<b>28</b>

**Market Share (%) by Investor Type**

Particulars	Mar-25	Mar-26	Change (%)
Retail	9.25%	9.46%	0.21%
HNI	7.35%	9.00%	1.65%
Corporate	8.59%	8.64%	0.05%
<b>Total</b>	<b>8.34%</b>	<b>8.98%</b>	<b>0.63%</b>

\*Note: Data as of the last month of the Financial Year

**Investor Mix Change – MAAUM (%)**

\*Note: Data as of the last month of the Financial Year

**2.38** Crore

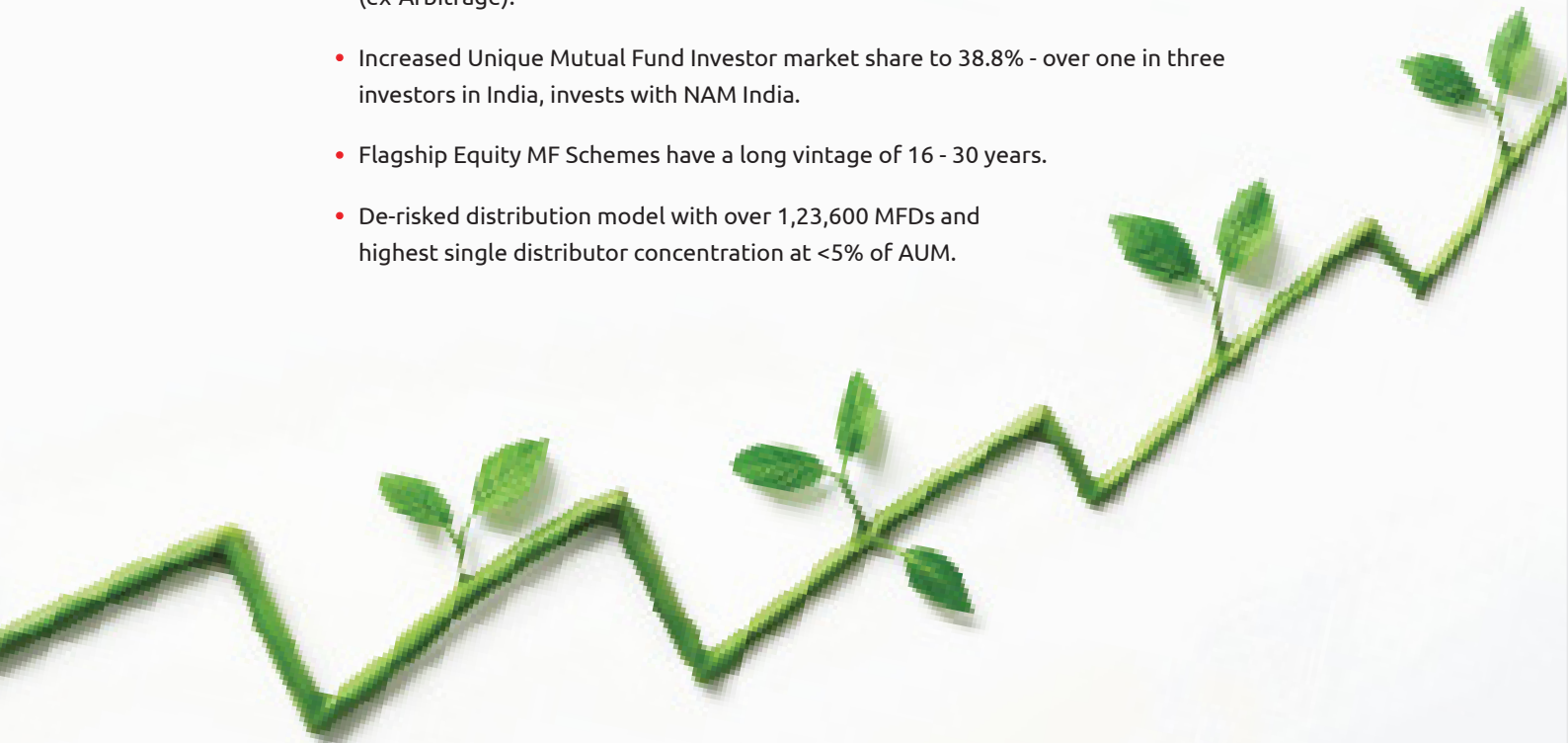
Highest unique investor base in the country

Unique investors in the Mutual Fund Industry,  
invests with NAM India

**>1 in 3**

## Key Highlights for the MF Business in FY26

- MF QAAUM grew 30% YoY to ₹ 7.25 Lakh Crore, which made NAM India the fastest growing AMC among the Top-10 largest AMCs (industry growth of 21% YoY).
- Highest increase in QAAUM market share amongst all AMCs in the industry at 63 bps (to 8.89%). Highest increase in QAAUM market share in the industry over 1/3/5 years.
- Recorded market share increases across the Equity (+24 bps), Debt (+24 bps) and ETF (+234 bps) asset categories.
- Achieved high single-digit Net Sales market share in the Equity + Hybrid segment (double-digit excluding NFOs).
- Monthly Systematic Book grew 17% YoY from ₹ 3,181 Crore in March 2025 to ₹ 3,722 Crore in March 2026.
- SIP market share stood at 9.84% for March 2026 (up from 5.15% in March 2022).
- Achieved market share increases across all investor categories - Retail (+21 bps), HNI (+165 bps) and Corporate (+5 bps) for March 2026 over March 2025.
- Maintained position as 4th largest AMC in terms of Total AUM and Equity AUM (ex-Arbitrage).
- Increased Unique Mutual Fund Investor market share to 38.8% - over one in three investors in India, invests with NAM India.
- Flagship Equity MF Schemes have a long vintage of 16 - 30 years.
- De-risked distribution model with over 1,23,600 MFDs and highest single distributor concentration at <5% of AUM.



## Alternative Investment Funds (AIF)

We manage our Alternative Investment portfolio through our subsidiary, Nippon Life India AIF Management Limited (NIAIF). The business currently oversees 18 active schemes across four strategic business lines - Public Equity, Real Estate Credit, Tech Fund-of-Funds, and Structured Credit.

Our AIF business provides a strong foundation for developing innovative investment strategies accessible to sophisticated investors - including High Net Worth Individuals (HNIs), Ultra High Net Worth Individuals (UHNIs), institutions, and family offices. The objective is to consistently deliver superior risk-adjusted returns relative to traditional investment avenues.

During the year, we launched Nippon India Equity Opportunities AIF - Scheme 11 ("Empowered India Fund"), a long-only, close-ended Category III AIF. On the Private Credit side (Category II AIF) we

successfully completed our largest-ever single fund raise under Nippon India Credit Opportunities AIF - Scheme 1, followed by the launch and first close of Scheme 2. In the Real Estate segment (Category II AIF), we seamlessly wound up and distributed Nippon India Yield Plus AIF - Scheme 3 within liquidation timelines and launched Nippon India Yield Optimiser AIF - Scheme 1. This marks the fourth consecutive investment from our Japanese partners.

With a proven track record of consistent long term performance across diverse asset classes, our AIF business continues to attract strong investor confidence. Since inception, total commitments across all asset classes have reached ~₹ 9,330 Crore. (AUM at ~₹ 5,580 Crore). FY26 marked a record year, with fresh inflows of ~₹ 1,900 Crore i.e. ~50% growth YoY and highlighting the trust investors has placed in our capabilities.

### AIF Product Suite

#### EQUITY

Nippon India Equity Opportunities AIF Scheme 5

Nippon India Equity Opportunities AIF Scheme 6

Nippon India Equity Opportunities AIF Scheme 7

Nippon India Equity Opportunities AIF Scheme 8

Nippon India Equity Opportunities AIF Scheme 9

Nippon India Equity Opportunities AIF Scheme 10

Nippon India Equity Opportunities AIF Scheme 11

#### DEBT

Nippon India Credit Opportunities AIF Scheme 1

Nippon India Credit Opportunities AIF Scheme 2

#### VENTURE CAPITAL

Nippon India Digital Innovation Scheme - 1

Nippon India Digital Innovation Scheme - 2A

#### REAL ESTATE

Nippon India Yield Maximiser AIF Scheme 1

Nippon India Yield Maximiser AIF Scheme 2 Liquidation Scheme

Nippon India Yield Maximiser AIF Scheme 3

Nippon India Yield Maximiser AIF Scheme 4

Nippon India Yield Plus AIF Scheme 1

Nippon India Yield Plus AIF Scheme 4

Nippon India Yield Optimiser AIF Scheme 1

## Portfolio Management Services (PMS)

We provide discretionary portfolio management and advisory services to HNIs, UHNIs, and institutional investors. Our strategy centres on long-term wealth creation through benchmark-agnostic, concentrated portfolios built on high-quality stocks. We follow a bottom-up, research-driven investment approach. Additionally, we also manage a substantial Non-Discretionary PMS AUM. As of March 2026, total AUM managed under PMS and Managed Accounts (ex-AIF) stood at ₹ 88,459 Crore.

During the year, we successfully launched our Debt PMS: High Yield Portfolio which currently manages an AUM of ~₹ 475 Crore. We also introduced the REITs and InvITs Income Portfolio, further diversifying our offerings within the PMS platform.

### PMS Product Suite

Absolute Freedom Portfolio

Emerging India Portfolio

High Yield Portfolio

High Conviction Equity Portfolio

Indian Economic Transformation Portfolio

REITs and InvITs Income Portfolio



## Offshore Business

We manage offshore funds management and distribution through our subsidiary, Nippon Life India Asset Management (Singapore) Pte. Ltd. (NAM Singapore or NAMS), as well as through our representative office in Dubai. NAM Singapore also acts as a co-investment manager for a UCITS Xtrackers ETF and also serve as an investment advisor for India-focused equity and fixed-income funds in Japan and Korea.

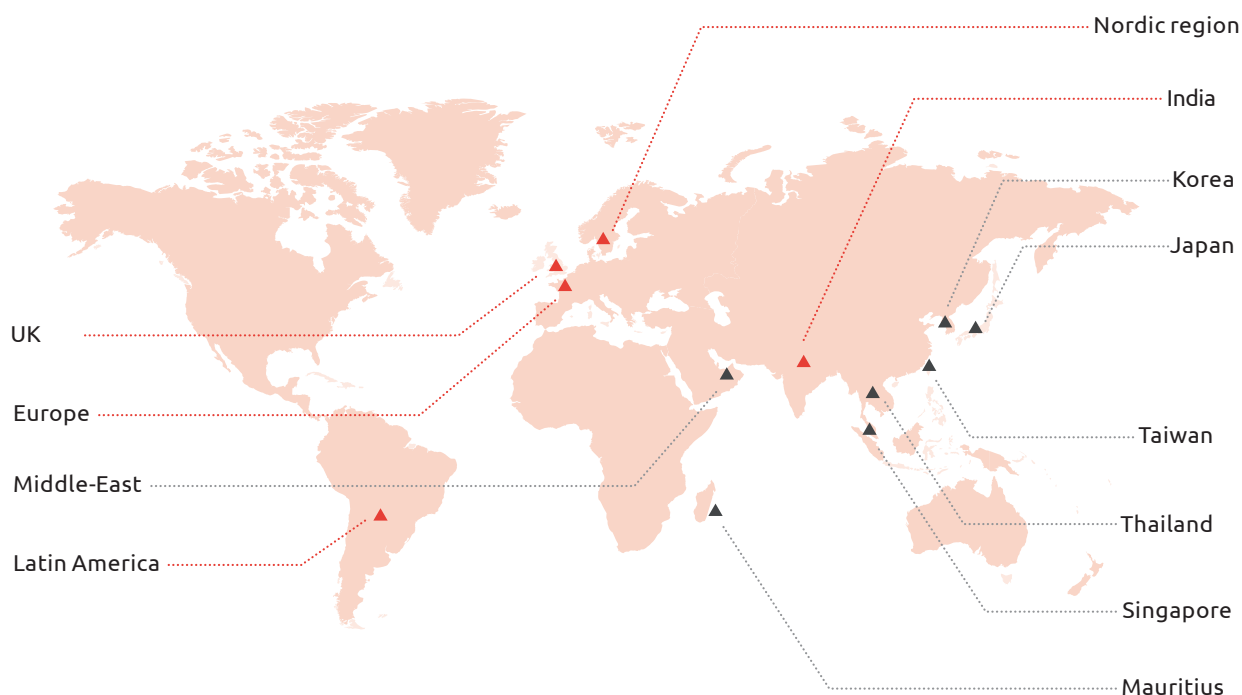
NAMS caters to overseas institutional, retail, and high-net-worth investors across Asia (Ex-Japan), Japan, the Middle East, the UK, the US, Latin America, and Europe who seek exposure to Indian markets. We offer both equity and fixed-income investment opportunities in India, while leveraging the extensive network of Nippon Life Insurance (NLI), Japan, and its affiliates. This allows us to create seamless global

investment expressways into India while providing Indian investors with unique access to global equity markets.

### Offshore AUM as of Mar-2026

Particulars	USD bn	₹ in Crore
Managed	1.5	13,856
Advisory	0.2	1,664
<b>Total</b>	<b>1.7</b>	<b>15,520</b>

NAMS specialises in enabling international investors to access Indian markets across diverse asset classes, including equity, fixed income, and alternative investments. Additionally, we provide Investment Advisory and Separately Managed Account services.



### Map Legend

▲ Local Distributor    ▲ Institutional Distribution

Note: Map not to scale.

### Offshore Product Suite

UCITS Equity Funds (Multi-Cap, Small & Mid Cap)  
India Fixed Income ETF (Co-Investment Manager)  
Feeder Fund  
UCITS Fixed Income Fund  
Managed Accounts

### Other International Tie-ups

DWS Group  
Godo Kaisha Genkai India Investment  
BBL Asset Management  
Cathay Securities Investment Trust  
Nissay Asset Management Corporation

## GIFT City

NAM India holds the license under the category of Registered FME to set up and manage AIFs in Gujarat International Finance Tec-City (GIFT City). Our current products include – i) 'Nippon India Large Cap Fund GIFT' to provide global investors access to our flagship Large Cap Fund and ii) 'Nippon India ETF Nifty 50 BeES GIFT' Fund which will feed into Nippon India ETF Nifty 50 Bees to offer Japanese investors greater access to the Indian equity markets through the NISA scheme in Japan. This is in collaboration with our partner Nissay Asset Management Corporation, Japan (wholly owned by Nippon Life Insurance Company), which has launched Nissay India Equity Fund in Japan to feed into this (Nifty 50) GIFT Fund. We will aim to expand this product suite as we move forward.

### GIFT City Product Suite

Nippon India Large Cap GIFT  
Nippon India Nifty 50 BEES GIFT

EXTENSIVE NATIONWIDE REACH .....

NUMBERS HELP US  
COVER EVERY CORNER  
OF THE COUNTRY

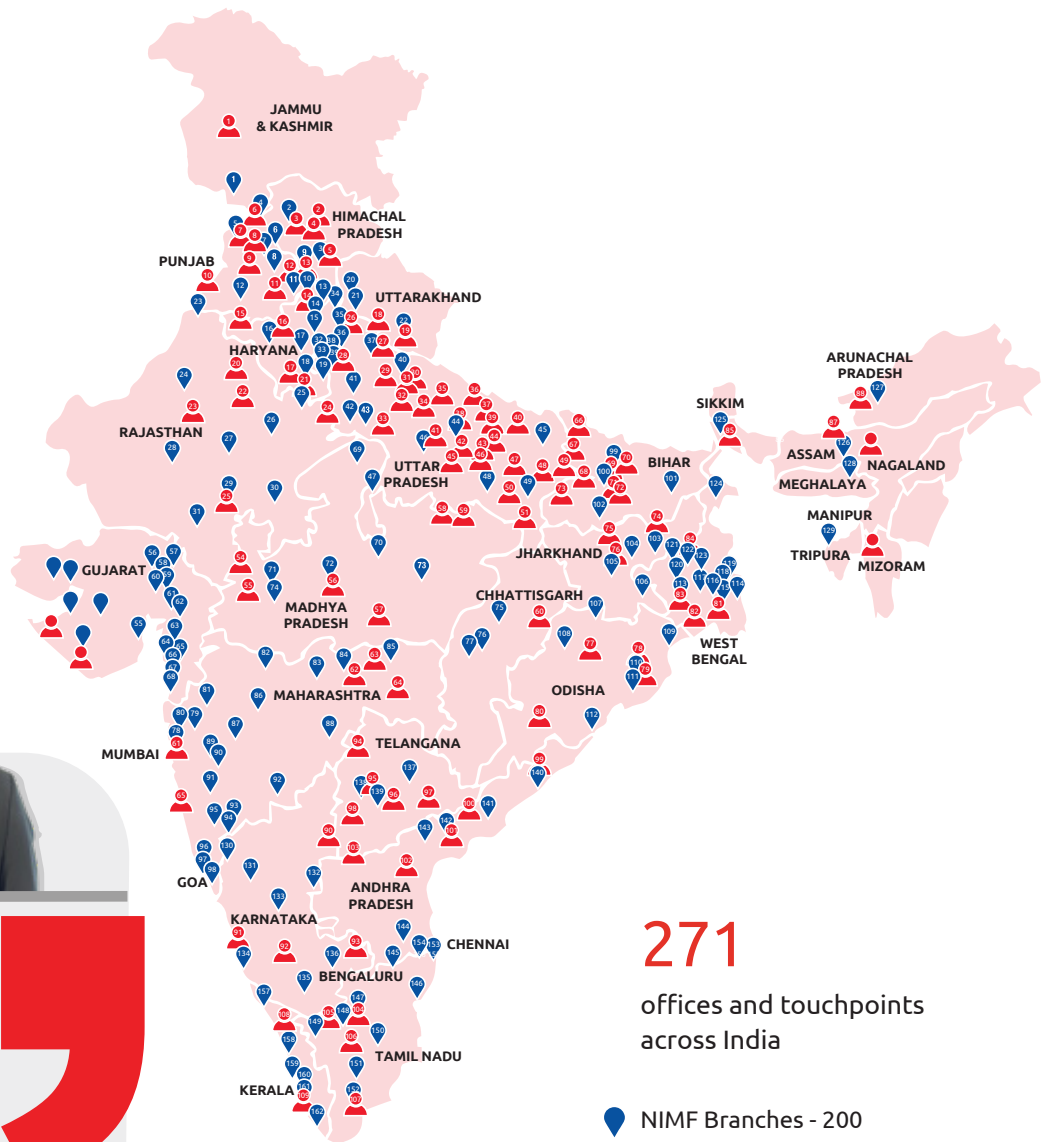
97% Pincodes serviced across India



# EXTENSIVE NATIONWIDE REACH

We continue to invest strategically in expanding our physical distribution network while strengthening our digital channels to deliver greater efficiency across every customer touchpoint. Our presence spans 271 locations, from Leh to Kanyakumari (NAM India was the first AMC to open a branch in Leh). This includes 200 branches, with investors across 19,500+ pincodes. Digital channels continue to play a pivotal role in scaling access and improving engagement, complementing our on-ground distribution strength and enabling wider participation across geographies.

## Strong Domestic Presence



The true potential of India's investment story will be unlocked when quality financial solutions reach every town, community and aspiring investor. Through strong distributor relationships along with support from fintech channels and sustained investor education efforts, we are committed to making long-term wealth creation more inclusive and accessible.

**Saugata Chatterjee**

President & Deputy  
Chief Executive Officer

**271**

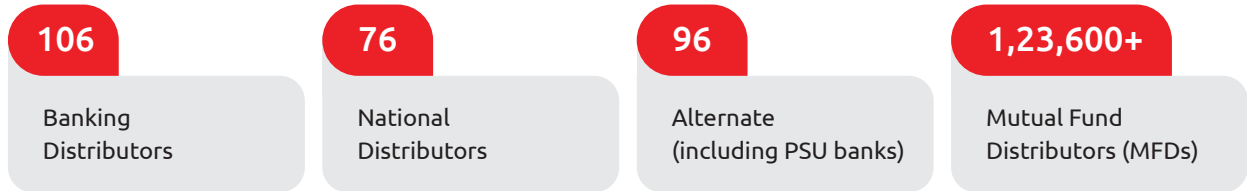
offices and touchpoints  
across India

NIMF Branches - 200

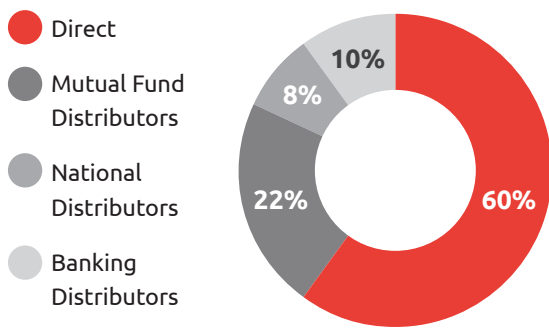
REMG (Rural & Emerging Markets) Locations - 71

### Well-Established Physical Distribution Infrastructure

One of our greatest strengths lies in our extensive physical distribution network, especially our Mutual Fund Distributors (MFDs). Distributors contribute significantly to our growth, accounting for 40% of our overall AUM. On the Equity side, their impact is even more pronounced, with 74% of our AUM being driven through distributor partnerships.

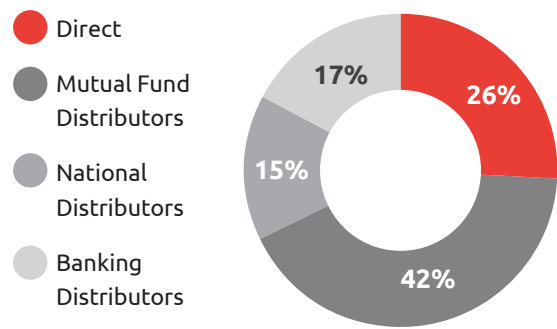


#### Overall Distribution Mix (%)



\*Note: Data as of March 2026

#### Equity Distribution Mix (%)

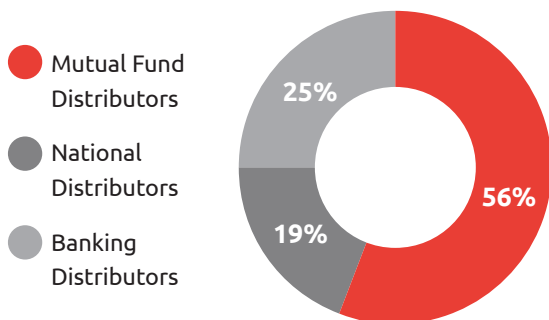


\*Note: Data as of March 2026

### Mix of Distributed Assets

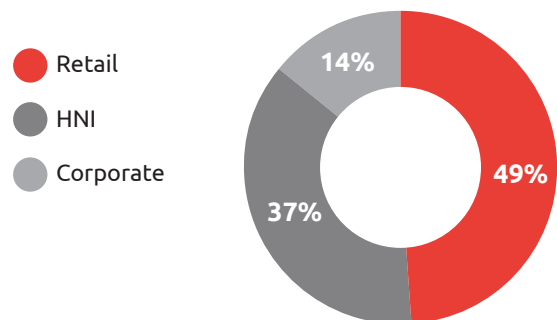
Mutual Fund Distributors (MFDs) contributed 56% of our AUM, National Distributors 19%, and Banking Distributors 25%. Among the Top 5 largest at AMCs, we maintain among the lowest reliance on the banking channel. Importantly, single distributor concentration remains minimal, with the largest accounting for <5% of assets, underscoring the granular and well-diversified nature of our AUM.

#### Mix of Distributed Assets by Channel (%)



\*Note: Data as of March 2026

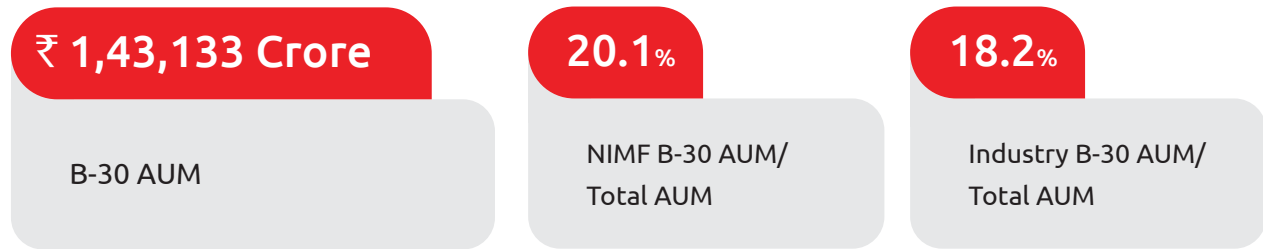
#### Mix of Distributed Assets by Investor Type (%)



\*Note: Data as of March 2026

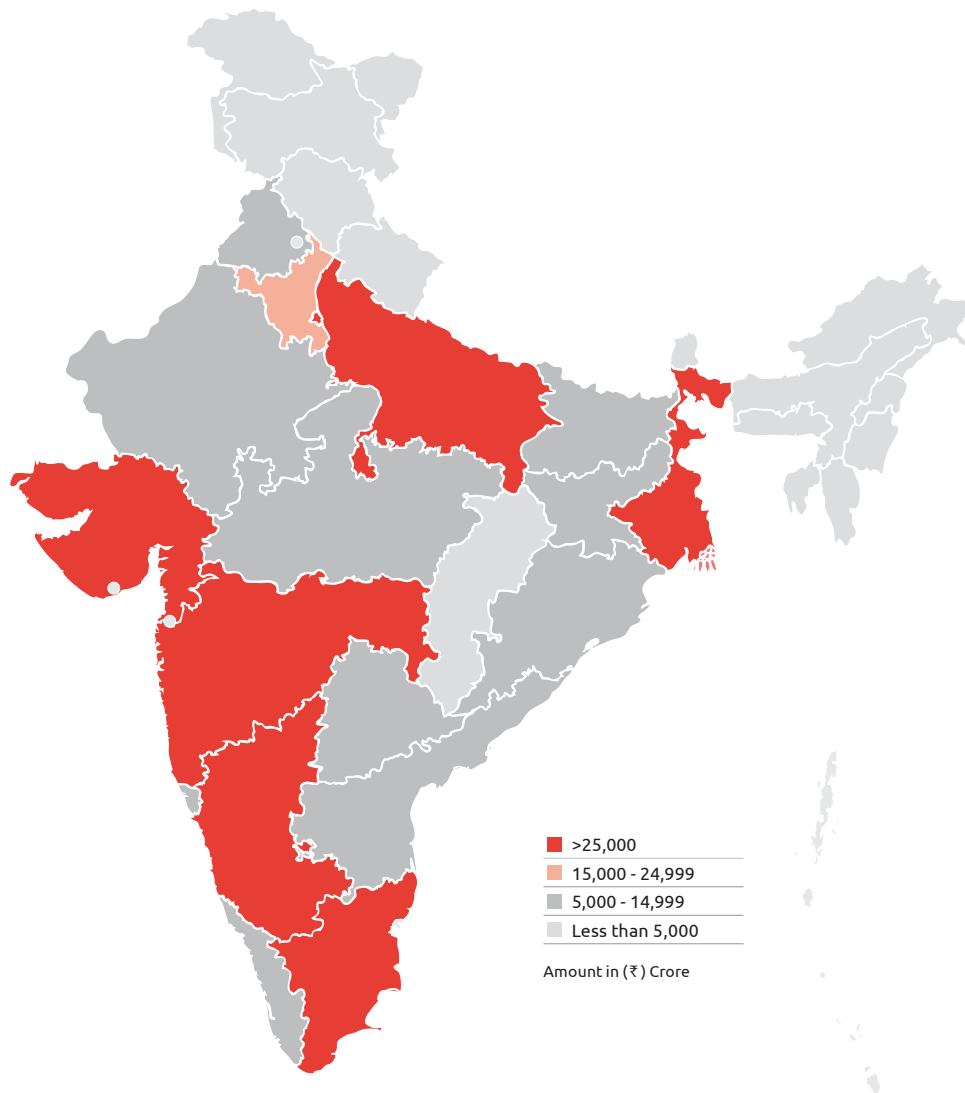
### B-30 continues to demonstrate robust growth and remains a key strategic priority

NIMF's strong distribution network has reinforced its leadership in B-30 locations, with AUM reaching ₹ 1.43 Lakh Crore as of FY26 - representing 20.1% of total MF AUM, compared to 18.2% for the industry. Our B-30 AUM grew 28% YoY in FY26, outpacing the industry's 19% growth. As a result, NIMF's B-30 market share expanded by 76 bps to 9.92%. Notably, B-30 assets accounted for ~29% of NIMF's Equity AUM, well above the industry average of ~26% as of March 2026, underscoring our strong presence in emerging markets.



\*Note: Data as of the last month of the Financial Year

### State-wise MF AUM (March 31, 2026)



## Segment-Focused Business Verticals

We have established dedicated business groups/verticals aligned to key customer segments, enabling sharper execution, deeper domain expertise, and enhanced service delivery across our portfolio. This structure allows us to combine specialised knowledge with focused strategies, ensuring agility, precision, and enhanced value creation for our customers.

Business Vertical	Target Customer Segments
Key Clients Group (KCG)	Large Corporate Groups, Banks, Financial Institutions
Elite Partners & Client Group (EPCG)	Mid-size Corporates, HNI Investors, Private Wealth Advisors/ distributors
Retail Business Development (RBD)	PSU Banks, Old Private Banks, Co-operative Banks, Gold Loan Companies, Small Finance Banks
Rural & Emerging Market Group (REMG)	Beyond the Top-100 markets



MD & CEO'S  
MESSAGE

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**STRONG  
FOUNDATIONS,  
STRONGER  
FUTURE**



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Sundeep Sikka, MD & CEO



Over a five-year period, the Mutual Fund Industry has grown at a CAGR of ~20% and as per various Industry Reports, AUM is poised to surpass ₹ 300 Lakh Crore by FY35.



Dear Shareholders,

On behalf of the entire team at NAM India, it gives me great pleasure to present this Annual Report for FY26, showcasing our achievements and highlighting our vision for the future.

#### **Amid Global Volatility, India Consolidates Growth Fundamentals**

The global economy demonstrated relative resilience through CY25, navigating geopolitical tensions, evolving trade dynamics and policy uncertainties. Global growth was estimated at ~3.4% (as per the IMF) - similar to the level witnessed in CY24. However, there could be some moderation in growth in CY26, as forecasts have been revised downward partly due to the oil-price shock arising from the Middle-East war. Growth in the Eurozone and US remained subdued at ~1.4% and ~2.1% respectively, while emerging markets remained central to global growth, even as risks from inflation, trade disruptions and commodity volatility persisted.

Against this backdrop, India entered FY26 with strong economic momentum and resilient macroeconomic fundamentals. Growth for the Indian economy increased to 7.6% for the year, from ~6.5% in FY25, supported by broad-based demand across rural and urban segments, stable inflation and continued policy support. Inflation levels moderated, with headline levels among the lowest in recent years, creating room for supportive monetary conditions. Structural reforms, infrastructure investments and a continued focus on consumption-led growth reinforced the country's medium-term outlook, maintaining India's position among the fastest-growing major economies globally.

Equity markets in FY26 faced significant headwinds as compared with the prior year, with performance of major indices remaining lacklustre. On the other hand, precious metals had a strong year, with a significant upswing in gold and silver prices. The RBI cut the repo-rate by 100 bps to 5.25%, while the 10 Year G-Sec yield increased by 45 bps YoY to 7.04%. Despite volatility in foreign capital flows, robust domestic institutional participation helped anchor markets.


#### **Continued Momentum For The Mutual Fund Industry**

In FY26, the Indian Mutual Fund Industry continued on its strong growth path, reflecting sustained investor confidence and the movement towards financial assets. The industry's Assets Under Management increased by 21% to ₹ 81.5 Lakh Crore in FY26 (on a QAAUM basis), despite the market correction in Q4 FY26. Growth was supported by strong inflows, especially systematic investments into equity schemes. Over a five-year period, the Mutual Fund Industry has grown at a CAGR of ~20% and as per various Industry Reports, AUM is poised to surpass ₹ 300 Lakh Crore by FY35.

During this period, I have been fortunate to serve in my second stint as AMFI Chairman, which has allowed me to contribute to the further development of the overall industry, taking forward the stellar work done by my predecessors. I look forward to continuing to carry this mantle, while charting NAM India's future growth path.

Moving to the sustained SIP momentum, March 2026 industry SIP flow was at an all-time high of ~₹ 32,100


Crore (up 24% YoY). Over the past nine years, monthly SIP flows have grown at an ~25% CAGR, demonstrating resilience across various market cycles, which illustrates the increasing popularity of disciplined equity investing among retail investors with a longer-term view. Contributing SIP folios increased by 20% YoY in March 2026 to 9.72 Crore and total SIP AUM increased by 13% YoY to ₹ 15.1 Lakh Crore. In FY26, the industry added 71.6 Lakh unique investors, to reach a total of 6.14 Crore investors - representing a robust 22% CAGR over the past five years. India's demographic advantage, coupled with advanced digital infrastructure, and consistent efforts around systematic investing underpin the strong growth outlook for the Mutual Fund Industry in the times to come.



In FY26, the industry added 71.6 Lakh unique investors, to reach a total of 6.14 Crore investors - representing a robust 22% CAGR over the past five years.


### **NAM India: Advancing with Strength**

We had our strongest year yet in terms of profitability in FY26, driven by solid execution across key metrics, which helped us retain our position as the largest foreign AMC in India. NAM India achieved its highest ever Operating Profit at ₹ 1,748 Crore (up 24% YoY) as well as Profit After Tax at ₹ 1,529 Crore (up 19% YoY). With this performance, we reinforced our position as one of NLI's most successful investments globally. Further, we are proposing to distribute 91.5% of our standalone profits to our shareholders, once again exceeding our stated dividend policy to distribute 60%-90% of our profits.



We had our strongest year yet in terms of profitability in FY26, driven by solid execution across key metrics, which helped us retain our position as the largest foreign AMC in India. NAM India achieved its highest ever Operating Profit at ₹ 1,748 Crore (up 24% YoY) as well as Profit After Tax at ₹ 1,529 Crore (up 19% YoY).

Our mutual fund QAAUM grew at 30% YoY to ₹ 7.25 Lakh Crore, which led to an increase in our market share by 63 bps to 8.89%. With this, we also achieved the fastest growth among the top-10 largest AMCs. Further, we retained our standing as the fourth-largest AMC. Driven by focus on consistent execution, NAM India has delivered the highest increase in market share among the entire industry over 1/3/5 years. Equity mutual fund QAAUM grew 25% YoY and market share improved by 24 bps YoY to 7.16%, supported by strong fund performance, extensive physical and digital reach, and prudent risk management practices. Our performance in recent years is an outcome of our relentless focus on people and processes.



We also achieved the fastest growth among the top-10 largest AMCs. Further, we retained our standing as the fourth-largest AMC. Driven by focus on consistent execution, NAM India has delivered the highest increase in market share among the entire industry over 1/3/5 years.

We offer a full spectrum of products including equity, debt, liquid funds, ETFs, commodities, real estate, and VC funds, enabling us to meet the needs of individuals (retail and HNI) and institutions alike. Our unique investor base grew by 15% YoY to 2.38 Crore (ahead of industry growth), leading to an increase in unique investor market share to 38.8%. We remain humbled to have over 1 in 3 investors in the mutual fund industry invest with us, as we continue to have the largest investor base in the industry.

Systematic flows in the year grew 17% to ₹ 42,341 Crore despite volatile market conditions during the year, while Systematic AUM also increased by 17% over the year to reach ₹ 1.52 Lakh Crore. Our annualised systematic transaction book stood at ~₹ 44,700 Crore as of March 2026 and our SIP AUM continues to demonstrate higher stickiness versus the industry. Our emphasis on retail participation has translated into a larger proportion of equity AUM (45%+) derived from systematic flows, well above the industry average. The stability of systematic flows compared to lumpsum investments underpins a strong base for continued future growth.

Our dominance in the Passive space remains firmly established, with our passive AUM crossing the

milestone of ₹ 2.50 Lakh Crore during the year. As of Q4 FY26, ETF QAAUM stood at ₹ 2.42 Lakh Crore, with a market share of ~21.4% (up by 234 bps in the year). We sustained a strong 45% share in industry ETF folios and also maintained a majority volume share of 52% in the ETF segment. This year we also saw significant growth in our Gold and Silver ETFs, aided by the rally in prices of these precious metals. Our Gold ETF is among the Top-10 globally in terms of flows for CY26 (up to April).

As stated in the past, we continue to prioritise growth in our Non-MF businesses, majorly the AIF and Offshore businesses. The AIF business while on the growth path, should receive further impetus from the 40% stake acquisition by DWS (a leading European asset manager), which is part of the broader strategic collaboration announced between NAM India and DWS in November 2025. We are also strengthening our global presence and emerging as a gateway for investing in India. Through our Singapore subsidiary (NAMS), we serve overseas investors across Asia, the Middle East, the UK, the US, Latin America, and Europe seeking exposure to Indian markets. Leveraging the strong network of Nippon Life Insurance and its affiliates, we enable seamless global capital flows into India while offering



Sundeep Sikka (MD & CEO of NAM India) with Nagma M. Mallick (Ambassador of India to Japan) and Minoru Kimura (Associate Director, NAM India)

Indian investors access to markets such as Japan and Taiwan.

We also remain committed to deepening financial ties between India and Japan, entailing bilateral capital movement, supported by the enhanced access we have facilitated for Japanese investors to Indian markets using GIFT City (aided by the NISA Scheme). In collaboration with the Indian Embassy in Japan, we have actively promoted India as a preferred investment destination for Japanese capital, contributing to the deepening of the India-Japan strategic partnership.

Further, Specialized Investment Fund (SIF) remains a strategic priority which needs to be built carefully with differentiated products, for which we already have a separate team in-place.

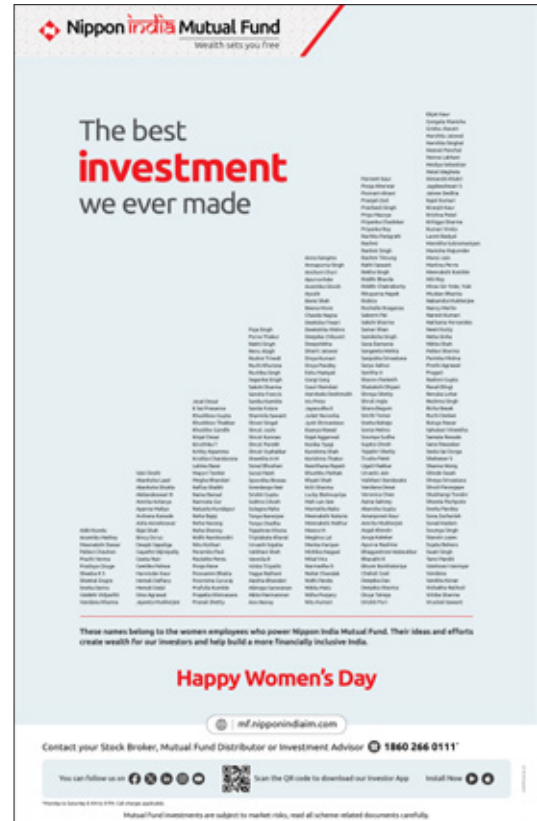
**Setting the Benchmark in Digital Transformation**

We continued to build on our strong digital-first foundation to accelerate growth during the year as we recorded a 19% growth in digital transactions in FY26, clocking 17 million transactions (Lumpsum + new SIPs). This underscores the robustness, reach and effectiveness of the Company's digital ecosystem at scale. Through the year, we have remained committed to delivering seamless, customer-centric and frictionless digital experiences while advancing overall digital transformation. Further, continued integration of advanced analytics and Artificial Intelligence has enabled us to improve customer lifetime value.

**Human Capital: The Engine of Growth**

We remain committed to fostering a culture that empowers employees to learn, innovate, and lead with purpose. By investing in their development and well-being, we not only strengthen our Company, but also aid in delivering sustainable value to our shareholders. As a result, we have been honoured to receive several employer of choice awards over the years, strengthening our reputation as a preferred employer in the Indian financial services ecosystem. I extend my sincere gratitude all our 1,203 employees for their invaluable contributions, both individually and collectively in driving our performance. Lastly, we also remain committed to increasing gender diversity in the workplace. This Women's Day,

we published an ad with the names of every female employee, which was carried in leading national dailies, as a recognition of their contributions to the Company.



NAM India's Women's Day Ad in Leading National Dailies

**Creating Value Beyond Business**

We at NAM India, take pride in our role as a responsible corporate citizen and uphold it with dedication. In keeping with this, we continue to embed ESG principles across our investment, governance, and operational practices, thereby ensuring alignment with the UN Sustainable Development Goals (SDGs). By becoming a signatory to United Nations Principles for Responsible Investment (UN-PRI) in June 2021, we reinforced our dedication to responsible investment and sustainability, ensuring our practices are aligned with international benchmarks and enhanced disclosure.

In FY26, we allocated ~₹23 Crore towards CSR initiatives, channelling resources into high-impact areas such as healthcare, education and skill development, rural development, environmental sustainability, and support for India's armed forces. These initiatives have positively impacted thousands



Consul-General of Japan in Mumbai, Chairperson of the Board - Mr. Upendra Kumar Sinha, and other members of the Board of Directors at NAM India's New Corporate Office in Mumbai

of lives, and we remain committed to enhancing transparency, impact measurement, and stakeholder engagement. Additionally, through our Stewardship Code, we ensure that retail investors are empowered and minority shareholders' interests are protected.

### Future Outlook Remains Promising

While growth for the Indian economy is expected to moderate slightly over the medium term, it remains supported by strong carryover momentum from the previous year, easing external tariff pressures and domestic demand strength. India is still expected to have among the highest growth rates among both developed and emerging economies over the next 2 years. Escalating geopolitical tensions could however further weigh on global growth, while nudging inflation higher, however the outlook for India remains robust, backed by strong fundamentals and supportive policy measures.

India remains significantly underpenetrated in mutual fund adoption, with MF AUM to GDP at ~20% versus a world average of 65%+, and with only ~4% of India's population currently investing. As India advances on its path to becoming a USD 5 trillion economy, this represents a large yet-untapped growth opportunity for the industry as well as NAM India to capitalise on going forward. Apart from widening of the investor base, growth will also be aided by an upward movement in Per Capita Income for the population (currently in the range of ~USD 2,700-2,800). These

drivers are expected to support sustained growth for the Mutual Fund Industry in the coming years.

Within the industry, execution will likely be a distinguishing factor for AMC's that can capitalise on this growth, especially given the increasing number of newer AMC's and waitlist of potential entrants. At NAM India, we remain committed to sustaining the strong execution which we have displayed, while expanding our already significant investor base. I remain confident about the Company's future growth, supported by robust processes and risk management practises.



Consul-General of Japan in Mumbai (Mr. Yagi Koji) with MD & CEO (Mr. Sundeep Sikka) at the inauguration of NAM India's New Corporate Office



At NAM India, we believe that 'New India' is not only emerging from the bigger cities, but also in smaller cities and towns and hence our focus remains on deepening outreach in these locations, as illustrated by our 97% pincode coverage. We were the first AMC to open a branch in Leh and our presence extends from here, all the way to Kanyakumari. By focusing on the smaller cities and towns, we contribute to greater financial inclusion and ensure that every Indian is able to participate in the India growth story. NAM India will also continue to contribute to financialisation of savings and enable long-term wealth creation in India.

We will continue to leverage our strengths, namely, our employees, our diversified distribution channels, our extensive retail investor base, our reach across smaller cities and towns and passive category dominance, as we continue to deliver meaningful outcomes for all stakeholders. As we move into the next phase of our continuing growth journey, I am pleased to share that in FY26, we have relocated to our new owned Corporate Office, which was inaugurated by the Consul General of Japan in Mumbai.

To conclude, I wish to emphasise that the NAM India remains steadfast in its dedication to delivering value across its stakeholder ecosystem i.e. investors, shareholders, employees, partners, and the society at large.

**Sundeep Sikka**  
MD & CEO



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NUMBERS SHARPEN  
OUR PROCESSES  
& SHAPE OUR PHILOSOPHY

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**1,200 years** of collective investment experience.



## INVESTMENT PHILOSOPHY: AN OVERVIEW

Our investment philosophy is centred on long-term wealth creation, capital preservation and disciplined risk management, anchored in strict adherence to fund mandates. We adopt a research-driven, process-oriented approach that enables us to deliver consistent performance across market cycles, ensuring resilience in both rising and challenging environments. Beyond financial outcomes, we are also deeply committed to responsible investing. As a signatory to the United Nations Principles for Responsible Investment (UN PRI), we integrate Environmental, Social and Governance (ESG) considerations into our investment framework. This not only reinforces our accountability to unitholders but also reflects our broader vision of sustainable value creation for society at large.

Our investment team ~1,200 years of cumulative experience

**(22+ years)**  
Average CIO tenure)

**27** Equity MF

**16** Fixed  
Income MF

**25** Managed  
Accounts

**6** SIF

**2** Offshore  
Business

**76** Total  
Strength

We also have dedicated teams for credit research, real estate, and venture capital.

### Equity Oriented Schemes

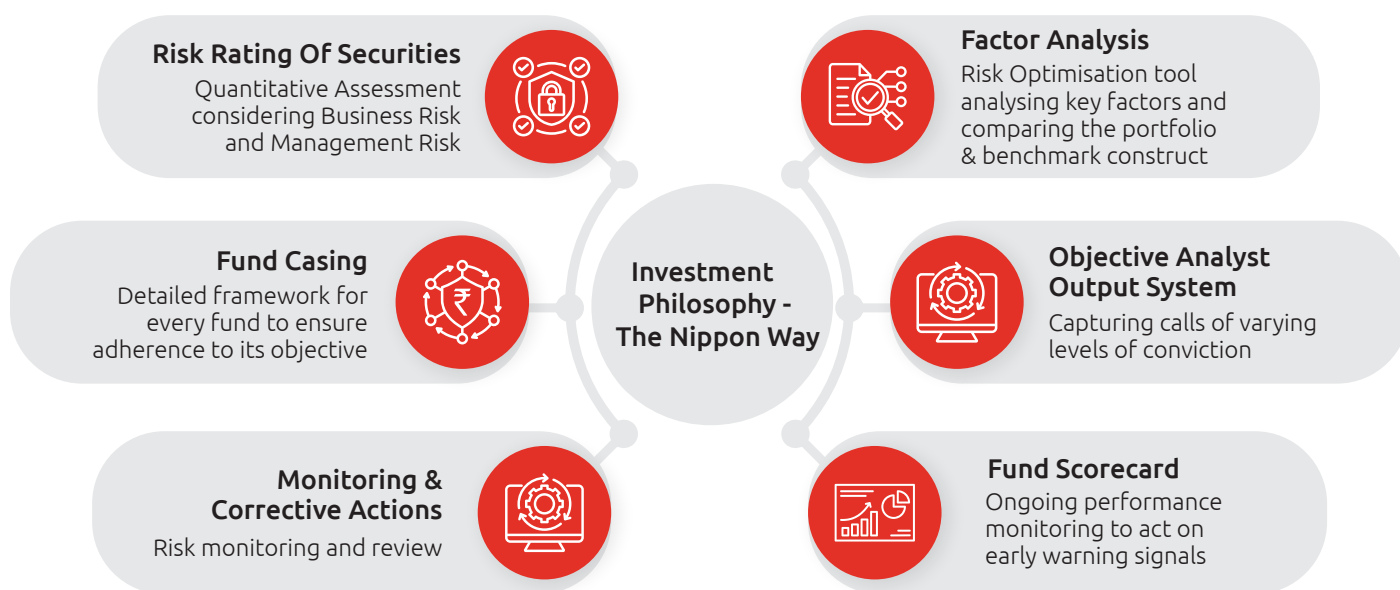
Our equity investment approach is firmly rooted in rigorous fundamental research and guided by a long-term perspective. We combine top-down analysis of macroeconomic trends with bottom-up evaluation of businesses, assessing industry dynamics, management quality, revenue visibility, profitability drivers, and forward-looking growth potential. This disciplined framework enables us to identify enduring opportunities and deliver consistent value across market cycles. As of Q4 FY26, Equity QAAUM stood at ₹ 3,29,558 Crore and Arbitrage QAAUM stood at ₹ 16,396 Crore.

### Fixed Income Schemes

Our fixed income strategy is built around prudent risk calibration, with a focus on optimising risk-adjusted returns across interest rate cycles while prioritising capital safety. We actively manage duration, liquidity and credit exposure, supported by in-depth credit evaluation and continuous monitoring. A structured investment framework and strong governance processes enable us to construct portfolios that balance stability with yield opportunities. As of Q4 FY26, Debt QAAUM stood at ₹ 97,423 Crore, and Liquid QAAUM at ₹ 39,584 Crore.

## Process Orientation

We follow a strong process orientation with regard to investments across asset classes, including various aspects such as the risk rating of securities, fund casing, monitoring and corrective actions, fund scorecard, objective analyst output system and factor analysis.



**Fund Casing:** Comprehensive investment framework with defined investment limits across funds seeking to eliminate excessive risks at the design stage. The effort is to achieve potentially better risk-return optimization and consistency over long term.

**Risk Rating of Securities:** Analysts rate the risks levels for the universe of stocks under coverage based on business risk and management risks and thus provide filters at the portfolio construction stage itself. This helps to improve portfolio quality and risk management.

**Factor Analysis:** Factor or Style Analysis review to understand and achieve style diversification by comparing portfolio with benchmark construct and optimising significant deviations, if any. The attempt is to have balanced factor/style exposure across diversified equity funds.

**Objective Analyst Output System:** Strengthening research quality through objective/quantifiable analyst output system which enables quantitative expression of different levels of conviction and making the entire research process objective and measurable.

**Fund Scorecard:** Fund scorecard helps in monitoring fund performances across long term and short-term periods with reference to benchmark and fund category.

## PDCA Approach - In-depth Macro & Portfolio Attribution Analysis

The PDCA Approach (Plan Do Check Act) forms an important part of our investment process across all asset classes.

- **Plan:** Within the fund mandate (target return, risk, benchmark, investment theme, etc.), each Fund Manager makes an investment plan on how to achieve the target return.
- **Do:** Analysis and prediction of macroeconomy and market coupled with portfolio construction based on analyst research, valuation, fund casing, style analysis, etc.
- **Check:** i) Monthly fund review by the Fund Management Team, ii) Risk and return measurement and iii) Interactive discussion on each Fund Manager’s investment portfolio.
- **Act:** i) Adjustment in portfolio for better risk-return, ii) Refine performance improvement and reproducibility and iii) Communicate the outcome of the Check and Action to the Investment Committee.



Sticking to our tenets of sustainable growth at sensible prices is what has worked for us across the last 2 decades. Reputation and Returns are what finally matter and the best way to deliver it is by high quality governance standards and focused quality research.

**Sailesh Raj Bhan**  
President & CIO -  
Equity Investments



At NAM India, Risk Management is not a barrier but rather an enabler of superior and yet consistent returns for our investors. It means no negative surprises, staying true to label in both letter and spirit, and delivering results through the highest standards of research and execution.

**Amit Tripathi**  
President & CIO -  
Fixed Income

# DIGITAL AT THE CORE: NIMF'S STRATEGIC GROWTH AND INNOVATION IN FY26

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## Digital Business Overview - FY26

In FY26, India's environment was marked by strong economic growth, rising financialisation of savings, and rapid digital adoption. The expansion of digital public infrastructure and technology driven platforms significantly transformed customer engagement and operating models across financial services. This reinforced the need for scalable, technology led, and data driven decision particularly in asset and wealth management.

Against this backdrop, NIMF built on its strong digital-first foundation to accelerate the growth of its Digital Business in FY26, firmly reinforcing digital as a central driver of the organisation's progress. Over 77% of new transactions were generated through Digital Business assets and integrations, underscoring the robustness, reach, and effectiveness of the Company's digital ecosystem at scale.

Throughout the year, NIMF remained steadfast in its commitment to delivering seamless, customer centric, and frictionless digital experiences, while simultaneously advancing industrywide digital transformation through innovative and growth focused strategies.

The Digital Business function today acts as a powerful growth catalyst for the organisation enhancing digital engagement, broadening distribution reach, optimising operational efficiency, unlocking data led insights, and empowering distributors across the value chain.

The continued integration of advanced analytics and Artificial Intelligence has enabled deeper personalisation of customer journeys, allowing for more contextual engagement, improved conversion, and stronger lifetime value. This, combined with a mobile first approach, has significantly strengthened customer acquisition and retention across digital channels, aligning with evolving investor behaviour and increasing preference for intuitive, always on digital interfaces.

Together, these initiatives have not only enhanced business outcomes but have also reinforced NIMF's digital leadership, delivering meaningful and sustainable value for customers, distributors, and stakeholders.

As digital adoption continues to deepen across the industry, NIMF's Digital Business remains well positioned as a key strategic pillar supporting the Company's long-term growth, resilience, and competitive differentiation.



Dynamic Global Markets but Strong Indian Growth led by Digitisation



Digital at the Core: Powering 77% of Total Transactions



Driving Scale, Efficiency & Reach



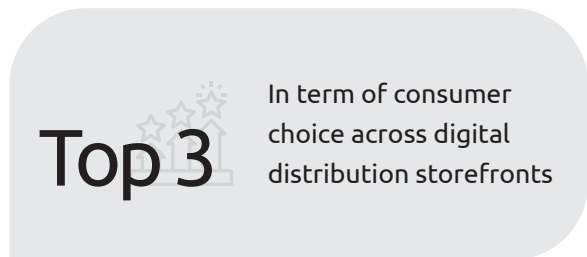
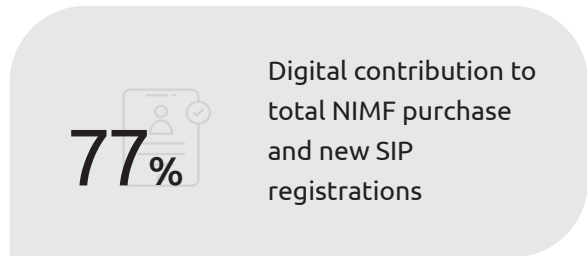
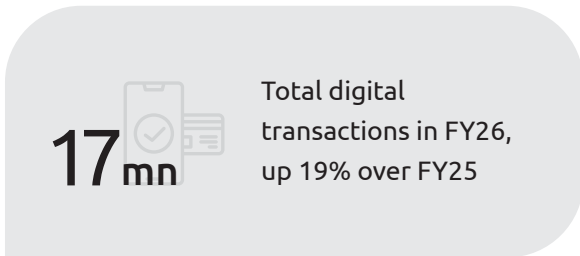
Smarter Journeys with AI Driven Personalisation



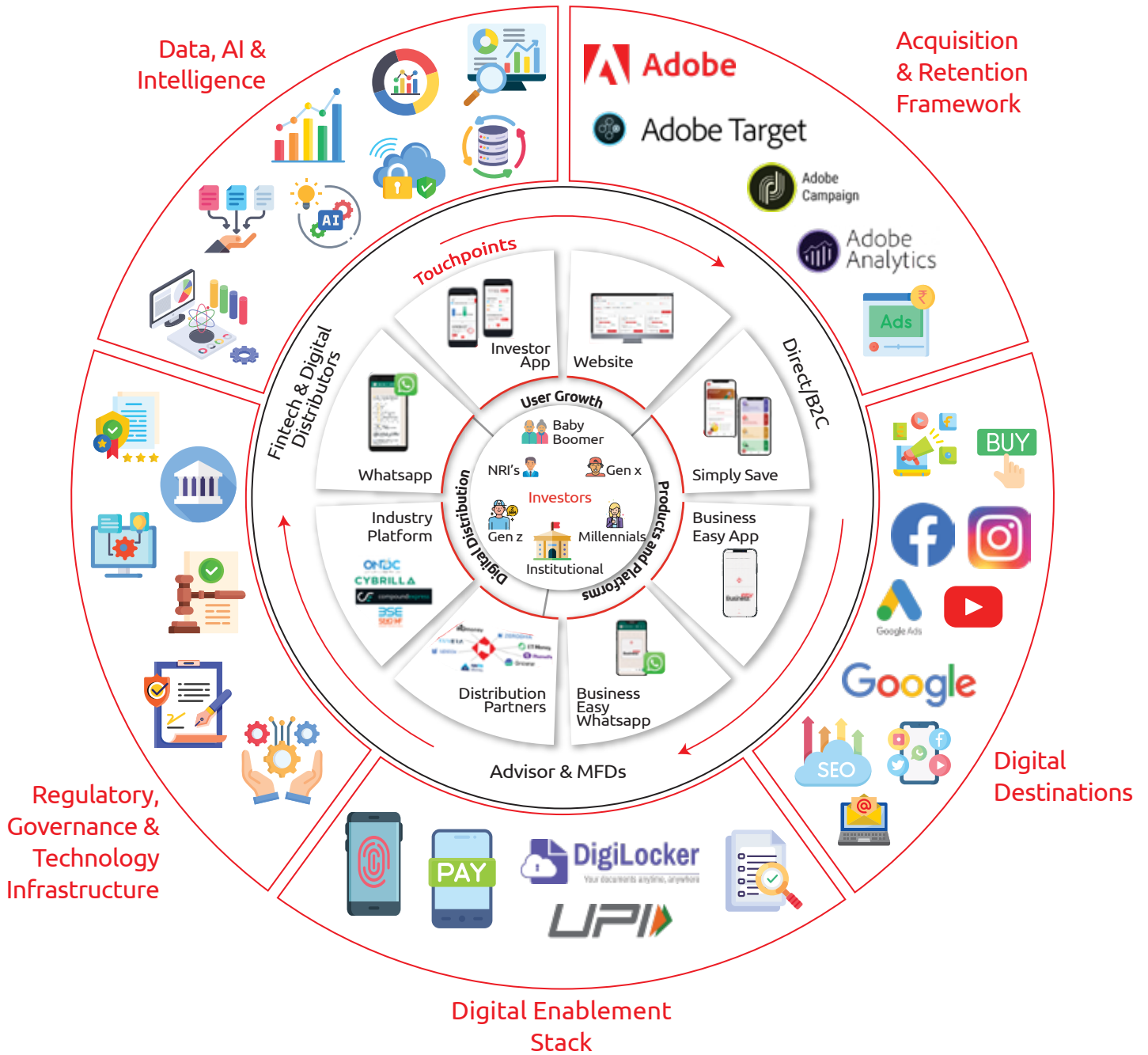
Mobile-First, Always-On Investing Experience



Leading with Digital. Built for the Future



# Powering Scalable Growth through a Unified NIMF Digital Ecosystem!



Since its inception in 2018, the Digital function at NIMF has been envisioned as a long-term growth enabler aligned to the evolving needs of investors and the structural digitisation of financial services. Over the past 7-8 years, this vision has translated into sustained execution, establishing Digital as a core strength of the organisation and a catalyst for accelerated growth over the last half decade.

Originally focused on scaling investor acquisition and expanding market access through digital channels, the platform has progressively matured into a full-fledged, self-sustaining digital business.

Beyond scale, Digital plays a pivotal role in acquiring, onboarding, engaging, and retaining the next generation of investors, functioning through a

360-degree ecosystem approach that integrates technology, data, and distribution. Every capability is anchored in a clear strategic conviction: seamless, intelligent, and investor first experiences create compounding value for both customers and the organisation. In this context, Digital is not merely a channel it is a foundational capability driving sustainable growth across Nippon India Mutual Fund.

This transformation has been powered by three core pillars:



### User Growth

Driving discovery, onboarding, engagement, and lifecycle value through data-led communication, precision targeting, and personalised journeys.



### Products & Platforms

Building secure, intuitive, scalable digital infrastructure spanning onboarding, transactions, servicing, and compliance.



### Digital Distribution

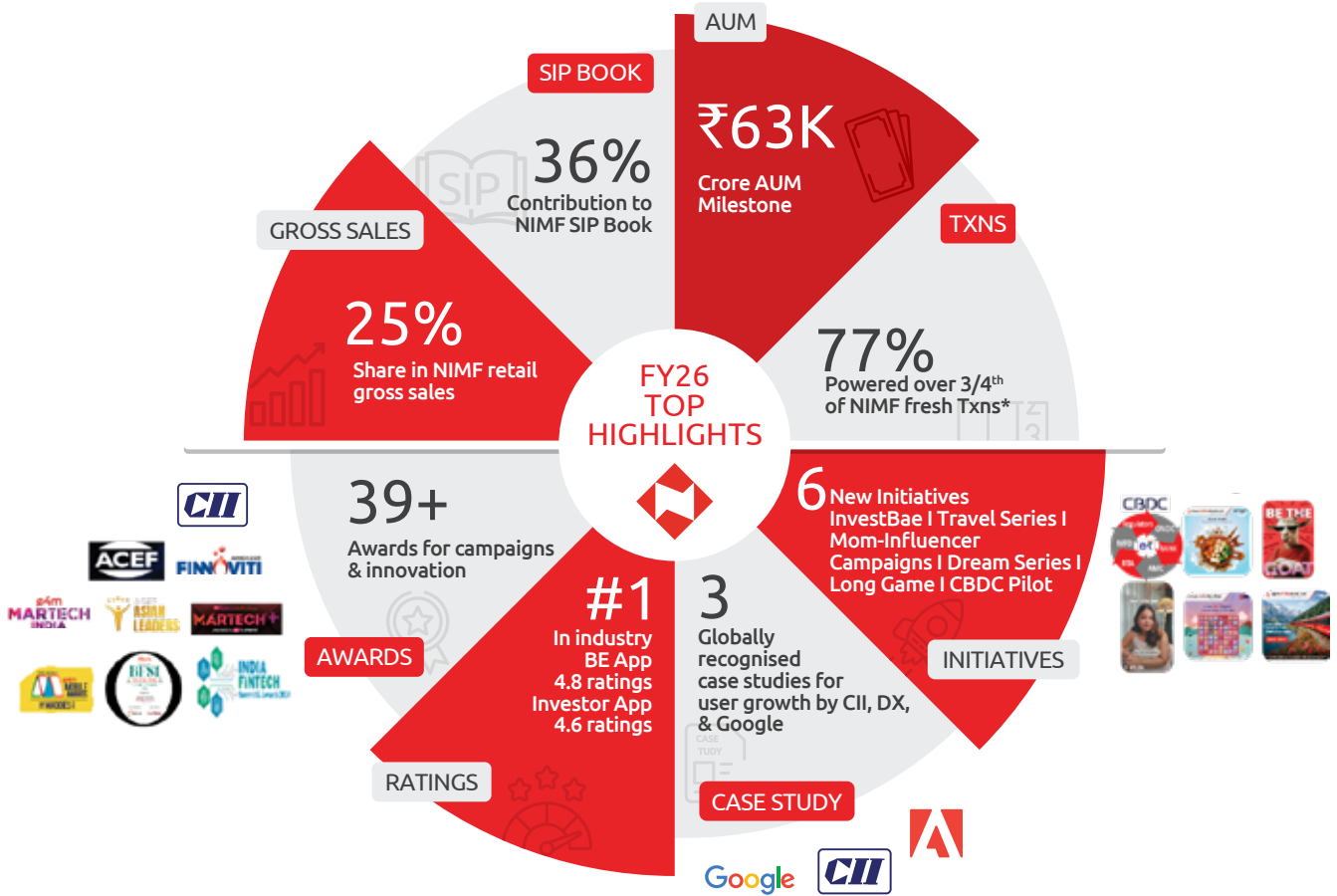
Expanding reach through strategic integrations with platforms, fintechs, exchanges, and distributors to ensure we are present wherever the investor chooses to engage.

Together, these pillars reduce friction, enhance trust, and deliver a consistent end-to-end experience.

Our ecosystem spans strong owned platforms, Investor Website & App, Simply Save, Business Easy 2.0, and WhatsApp, integrated with partnerships with Discount Brokers, Fintech Aggregator Platforms, and supported by Exchanges and Industry Platforms for seamless transactions. A robust data layer powered by Adobe enables insights, personalisation, and lifecycle engagement, while capabilities like UPI, DigiLocker KYC, and digital mandates simplify onboarding and improve efficiency.

Digital has evolved into a scalable business vertical driving revenue, strengthening investor relationships, and enhancing distributor productivity. We have moved from experimentation to leadership, shaping a future-ready, digital-first growth engine for NIMF.

## FY26 - A Year of Scale and Innovations



FY26 was a year of scale and innovation, strengthening Digital as a powerful growth engine, delivering a 36% contribution to the NIMF SIP Book and crossing ₹ 63,000 Crore AUM.

Digital accelerated significantly, driving 77% of fresh transactions, while retail contributed 25% of gross sales highlighting strong investor-led momentum. Our efforts earned 39+ awards, with the BE App (4.8) and Investor App (4.6) continuing to lead in user experience.

The year saw bold innovation from investor communities and travel-led engagement to influencer-driven education, a Central Bank Digital Currency (CBDC) pilot, and the launch of a Gen Z-focused Instagram platform demonstrating our focus on experimentation and future readiness.

Global recognition followed, with 3 international case

studies (CII DX and Google), validating our digital strategy. FY26 marked a step-change in scale, impact, and leadership setting the foundation for the next phase of growth.

We leveraged AI and ML extensively to drive predictive analytics, investor propensity modelling, and targeted engagement. Using historic investor data, our systems enable sharper insights into behaviour, product affinity, and optimal timing of personalised communications, supported by GenAI led creatives and campaign content. These capabilities have materially strengthened retention outcomes, improved conversions, doubled the scale of monthly propensity driven campaigns, and enabled real time, data led personalised nudges that enhance investor engagement across our digital assets.

## Enhancements for Investors



### Biometric Payments on Investor App

This allows investors to authenticate transactions instantly using fingerprint or face ID.



### NRI KYC on Investor website

NRI KYC can now be completed digitally, allowing non-resident investors to complete onboarding remotely with ease.

## Enhancements for Digital Distribution



### Ongoing Partner and Internal Team Engagement & Readiness

We drive partner readiness through a structured, year-round capability-building program with regular touchpoints.



### Simplified Feature Adoption

Bite-sized explainers, including vernacular versions, simplify key functionalities, improve comprehension across partner segments, and encourage higher and more confident platform adoption.

## Digital Enhancement & User Growth

We are committed to innovation, shaping investor engagement through data-led, insight-driven initiatives. As the industry evolves, we focus on inclusion, simplifying investing, localising communication, and addressing first-time barriers.

NIMF works closely with Global Partners on innovative Campaigns to set industry benchmarks and build futuristic, frictionless, and friendly investor initiatives:



### Dedicated Social Presence for Gen Z

We became the first AMC to launch a dedicated social media handle for Gen Z with InvestBae.



### Long Game Campaign

We launched the “Long Game” campaign by blending mutual fund investing with nostalgic childhood games & making financial conversations fun.



### Mom Influencer Campaigns

Through #MomsCanFinance, we aim to empower women to invest confidently while fostering early financial discipline for the next generation.



### Employee Generated Content (EGC)

Employee Generated Content brings a human, relatable lens to financial conversations.



### NIMF Google Case Studies

We were recognised for leveraging AI Max Search to unlock incremental opportunities and using Full Funnel Reporting.



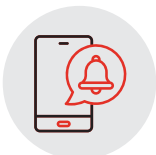
### Moving Beyond Fund-Centric Communication to Aspirational Engagement

Delivered via a 360° omnichannel approach with real-time triggers, interactive formats, and deep-linked journeys.



### SIP Focused Hyper-personalised Retention Strategy

We drove a data-led initiative to reduce SIP churn and enable win-backs through hyper-personalised lifecycle campaigns.



### Strengthening Digital Adoption Through WhatsApp & App Push

App push notifications and deep-linked journeys, enabled with personalized, behaviour-driven engagement.



### AI/ML-Led Propensity Campaigns for Smarter Outreach

We leveraged AI/ML for data-led approach which helped us enabled timely, relevant outreach.

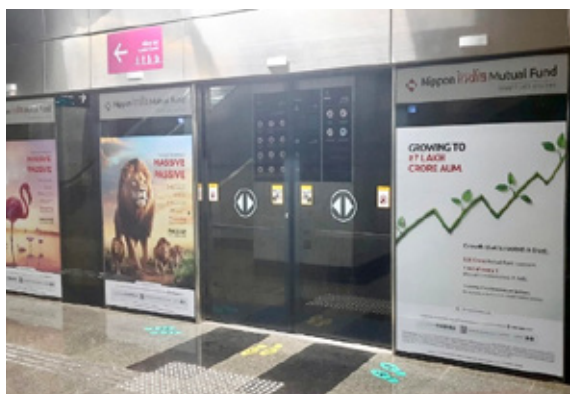
## MARKETING INITIATIVES

Over the year, we executed strategic media campaigns that strengthened brand awareness, showcased our unique value propositions, attracted new investors, deepened relationships with existing ones, and empowered audiences to make informed investment decisions.

### Naming Rights of Metro Station in Mumbai

In an industry-first initiative, we secured the naming rights for the Acharya Atre Chowk underground Metro Station on Mumbai's Aqua Line (Colaba–Bandra–SEEPZ corridor). The station is now named Nippon India Mutual Fund Acharya Atre Chowk Metro Station.

More than a transit point, this Aqua Line station is a gateway to Mumbai's commercial and lifestyle hub. Located near Lower Parel, it connects commuters to key business, retail, and entertainment districts, delivering high-frequency brand visibility in a high-footfall environment.



## SIPahi – A Tribute to the Power of Discipline in Investing

SIPahi is one of our most extensive investor awareness initiatives, reaching audiences from India’s largest metros to its farthest corners. Inspired by the discipline and resilience of a soldier, SIPahi positions SIPs as a steady companion for long-term wealth creation. The campaign draws a parallel between a soldier’s unwavering commitment and the importance of staying invested, highlighting how disciplined investing over time can support long-term financial goals.

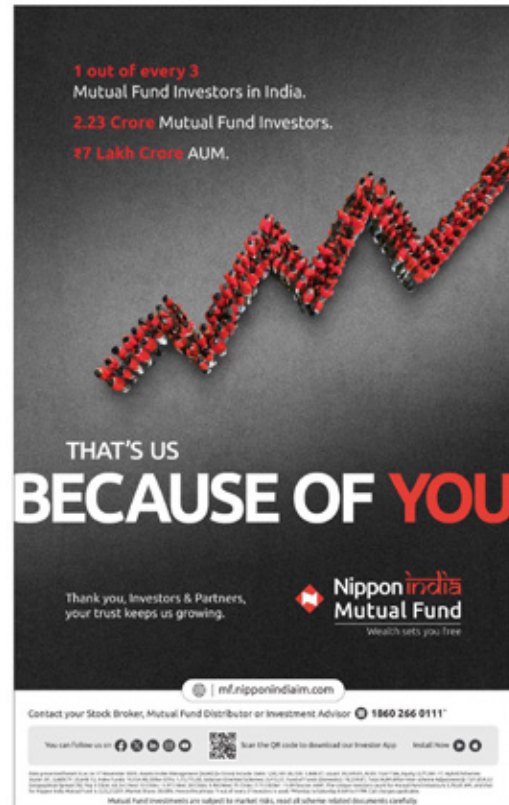
The campaign created strong pan-India impact through impactful print placements across leading English dailies, key regional publications, and top financial newspapers, followed by a widespread OOH presence and a nationwide digital rollout across social and programmatic platforms.



## 1 out of 3 Campaign

This campaign commemorated a significant milestone, crossing ₹ 6 Lakh Crore in Assets Under Management (AUM) and earning the trust of over 2 Crore mutual fund investors.

Being one of our most impactful campaigns launched, it brought to life our scale, reach, and the confidence investors have placed in us over the years. At its core, the campaign acknowledged this achievement while expressing our sincere gratitude to investors and partners for their continued trust. It reflects a journey shaped by millions of investor decisions and sustained partner support. Beyond celebration, it reaffirmed our commitment to continue earning this trust through consistency, transparency, and a long-term approach.



## SIP Point

We have successfully installed 1,000 SIP Points across our partners' offices Pan-India. This initiative significantly enhances our on-ground visibility for SIPs while strengthening our presence across locations. It also plays a key role in deepening partner engagement and improving brand recall.



## Digital Signages

We have deployed 18 strategically located digital signages across India to ensure consistent brand visibility in key markets. Each unit is placed in high-footfall zones to maximise exposure and drive sustained audience engagement. Typically installed on the ground or first floor of branch offices, these signages offer strong outdoor visibility and clear line-of-sight in busy urban environments. These new age Digital signages give us an opportunity to display dynamic as well as relevant regional content.

As permanent installations within branch locations, they provide a long-term branding solution with continuous presence and no recurring media costs. Compared to traditional Out-of-Home (OOH) advertising, they offer a more cost-efficient alternative while maintaining high visibility and consistent brand recall.



## Gold ETF Campaigns

This campaign underscores the reliability of Gold ETFs by emphasising their foundation on physical investments and high-purity. It promotes a framework built on trust, where assets are held by professional custodians and governed by strict regulatory standards. By eliminating concerns over storage and authenticity, the advertisement presents Gold ETFs as a confident, hassle-free alternative for investors seeking the fundamental value of real gold.

# GOLD ETFs PURE, SECURE REGULATED.

Parameter	Digital Gold	Gold ETFs
Regulated by SEBI	⊗	⊗
Traded on Exchanges as a Security*	⊗	⊗
Investor Protection Mechanism**	⊗	⊗
Held in Demat	⊗	⊗
Mandated to disclose the holding / portfolio of the Fund	⊗	⊗

**SEBI regulated Gold ETFs, the choice that scores on every count.**

The market is full of "Digital Gold" products with varying levels of safety and transparency. If you want to opt for a gold investment product that is transparent and regulated, has investor protection mechanism and is backed by physical gold with 99.9% purity, then Gold ETF is the answer. It is a confident and efficient way to harness Gold's potential without the hassle of physical storage or purity concerns.

With Gold ETF, you invest **safely and efficiently**, letting your wealth shine without compromise.

[mf.nipponindiaim.com/EdgeOfKnowledge](https://mf.nipponindiaim.com/EdgeOfKnowledge)

Contact your Mutual Fund Distributor or Investment Advisor | Give us a missed call on **8000112244**

An investor education and awareness initiative of Nippon India Mutual Fund.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

# GOLD ETFs BACKED BY REAL GOLD

**A framework built on trust**

**SECURE**  
Backed by physical Gold stored by SEBI-registered custodians

**PURE**  
Has a purity of 99.9% as per regulatory standards

**REGULATED**  
By Securities and Exchange Board of India (SEBI)

Want an investment that's truly worth its weight in Gold? Gold ETFs offer units backed by real Gold that's 99.9% pure, securely stored, and supported by a structure that operates under SEBI's regulatory framework. Plus, with the NAV serving as a good measure of an ETF's fundamental value, it's best to place your order closer to it. That way, you can invest with confidence, having no concerns of purity and a hassle-free investment experience to back it.

[mf.nipponindiaim.com/EdgeOfKnowledge](https://mf.nipponindiaim.com/EdgeOfKnowledge)

Contact your Mutual Fund Distributor or Investment Advisor | Give us a missed call on **8000112244**

An investor education and awareness initiative of Nippon India Mutual Fund.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

This campaign highlights the advantages of investing in Gold ETFs over unregulated digital gold alternatives. It emphasises that the Gold exchange-traded funds offer full transparency, investor protection mechanism, and the convenience of being held in a demat account. By focusing on formal regulatory framework and mandatory portfolio disclosures, the advertisement positions Gold ETFs as a more secure and efficient way to own gold without the risks of physical storage or purity concerns.

## KEY PERFORMANCE INDICATORS

### Revenue From Operations

(₹ in Crore)

**21%**

(5-year CAGR)

<b>FY26</b>	<b>2,709</b>
FY25	2,231
FY24	1,643
FY23	1,350
FY22	1,307

### Operating Profit

(₹ in Crore)

**27%**

(5-year CAGR)

<b>FY26</b>	<b>1,748</b>
FY25	1,404
FY24	958
FY23	761
FY22	760

### Profit Before Tax

(₹ in Crore)

**18%**

(5-year CAGR)

<b>FY26</b>	<b>1,972</b>
FY25	1,694
FY24	1,352
FY23	928
FY22	989

### Profit After Tax

(₹ in Crore)

**18%**

(5-year CAGR)

<b>FY26</b>	<b>1,529</b>
FY25	1,286
FY24	1,107
FY23	723
FY22	744

### Return On Equity

(%)

<b>FY26</b>	<b>34.5</b>
FY25	31.4
FY24	29.5
FY23	20.7
FY22	22.6

### Dividend Per Share

(₹)

<b>FY26</b>	<b>21.5</b>
FY25	18.0
FY24	16.5
FY23	11.5
FY22	11.0



Value creation is at the heart of our strategy; by balancing growth and prudence, we deliver profits that directly benefit our investors.

**Parag Joglekar**  
Chief Financial Officer

**MF QAAUM**

(₹ in Crore)

**26%**

(5-year CAGR)

FY26	7,24,965
FY25	5,57,199
FY24	4,31,308
FY23	2,93,159
FY22	2,83,261

**Equity MF QAAUM (ex-Arbitrage)**

(₹ in Crore)

**32%**

(5-year CAGR)

FY26	3,29,558
FY25	2,62,935
FY24	1,98,822
FY23	1,21,062
FY22	1,07,736

**Systematic Book**

(₹ in Crore)

**42%**

(5-year CAGR)

FY26	3,722
FY25	3,181
FY24	2,329
FY23	1,115
FY22	733

**Unique Investors**

(in Crore)

**28%**

(5-year CAGR)

FY26	2.38
FY25	2.08
FY24	1.65
FY23	1.35
FY22	1.20

**Digital Transactions as % of Total\***

(%)

FY26	77
FY25	71
FY24	60
FY23	57
FY22	57

**Total Folios**

(in Crore)

**32%**

(5-year CAGR)

FY26	3.94
FY25	3.25
FY24	2.43
FY23	1.96
FY22	1.70

\* Digital Transaction Share consists of:

- Only Purchases and New SIPs Registered and not all transaction types
- Transactions happening through NIMF owned Digital Assets or Digital Fintech Alliances
- Other aggregator modes of electronic transactions vis Exchanges/ MFU/ Others are not considered here as Digital Transactions

## BOARD OF DIRECTORS



**Mr. Upendra Kumar Sinha**  
Independent Director and Chairperson

Mr. Upendra Kumar Sinha served as Chairman of the Securities and Exchange Board of India (SEBI) from 2011 to 2017 and is widely recognised for driving major regulatory reforms in areas such as Takeover Code, Foreign Portfolio Investors, Alternate Investment Funds, REITs and InvITs. Under his leadership, SEBI significantly strengthened corporate governance and investor protection in India. Earlier, he was Chairman & Managing Director of UTI Asset Management Company, where he led the organisation's turnaround, and also served as Joint Secretary in the Ministry of Finance overseeing Banking and Capital Markets. He has chaired several key national and international committees, including the Association of Mutual Funds in India, IOSCO Asia Pacific Regional Committee, RBI Committee on MSMEs, and the IBBI Committee on Group Insolvency. Currently, he serves as an Independent Director on the boards of various companies and is a Member of the Investment Advisory Committee of Army Group Insurance. He is also the author of the book *Going Public* and editor of *Treatise on Securities Laws*. A 1976 batch IAS officer, Mr. Sinha holds M.Sc. and LL.B degrees and has received several prestigious awards, including the CNBC-TV18 India Business Leader Award and the Economic Times Business Reformer of the Year Award in 2014.



**General Ved Prakash Malik (Retd.)**  
Independent Director (upto April 21, 2026)

General Ved Prakash Malik (Retd.) has worked in the Indian Army as Chief of the Army Staff from Oct 1, 1997 to Sep 30, 2000. He had dual responsibility of being an advisor to the Government as well as commander of 1.2 million strong Indian Army to fulfill its national role and assigned missions. During the service at Indian Army, General Malik was bestowed with prestigious awards like Ati Vishisht Seva Medal (1986) and Param Vishisht Seva Medal (1996). He has also received 'Excellence in Leadership Award' by Atur Foundation, 'Pride of Nation Award' by Doon Citizens Council and 'Distinguished Fellowship' by the Institute of Directors, New Delhi (1999).



**Mr. Ashvin Parekh**  
Independent Director

Mr. Ashvin Parekh is a qualified Chartered Accountant and has set up the advisory service company, Ashvin Parekh Advisory Services LLP (APAS) in the areas of providing services to the Boards and the management of the financial services sector companies, in June 2013. Mr. Parekh retired as a Senior Partner from Ernst & Young in June 2013 and was with EY for 8 years. Earlier Mr. Parekh was the Executive Director of Deloitte Touche Tohmatsu India Pvt. Ltd. from July 2002 till June 2005. Mr. Parekh has also held senior positions in Arthur Anderson, Price Waterhouse Coopers, KPMG India, KPMG UK, KPMG Dubai and Hindustan Lever Ltd. Mr. Parekh has worked in the United Kingdom, Dubai, Australia, Germany, and the US on Partner secondment programs for about 11 years outside of India. He is registered with the World Bank and the Asian Development Bank as an expert in the financial services sector. He has worked on gamut of areas like business strategies, corporate planning, institutional strengthening, and business transformation across industries including banking, insurance, pension, and capital markets. He has done more than 700 projects with the large firms. Mr. Parekh has been working closely with the Government of India. In the last 10 years, he has been on 9 committees set up by the finance minister / Ministry of Finance. He has been assisting all the regulators in the finance sector namely the banking, insurance, pension, and capital markets with new reforms. He has been a member of several committees set up by the RBI, IRDAI, and SEBI. Mr. Parekh was also selected Expert Committee of RBI (K.V. Kamath committee) for Resolution Framework for Covid-19 related stress.



**Mr. Balasubramanyam Sriram**  
Independent Director

Mr. Balasubramanyam Sriram is an Honours Graduate and a Master's Degree holder in Physics from St. Stephen's College; Delhi University. He is also a Certificated Associate of the Indian Institute of Banking & Finance (formerly The Indian Institute of Bankers), Mumbai. He holds a Diploma in International Law & Diplomacy from the Indian Academy of International Law & Diplomacy, New Delhi and an AIMA Diploma in Management from the All India Management Association, New Delhi. Mr. Sriram has held several key executive positions in his career including the following: i) Managing Director & CEO, IDBI Bank Ltd., ii) Managing Director, State Bank of India, iii) Managing Director, State Bank of Bikaner & Jaipur. Mr. Sriram has worked with the State Bank of India Group for about 37 years and is well experienced in all areas of Banking and Finance. He joined State Bank of India in December 1981 and has held various key assignments within the Bank and the Group in Credit and Risk, Retail, Operations, IT, Treasury, Investment Banking, International Operations, Payment and Settlement Systems, and Small Scale Industry. He also served as a part-time member of the Insolvency & Bankruptcy Board of India from July 2019 to September 2023. Mr. B Sriram is an Independent Director on the Boards of ICICI Bank Ltd, National Bank for Financing Infrastructure and Development, and several other Companies. He is an External Investment Committee member of British International Investment, UK. In addition, Mr. Sriram has also taken on a few advisory roles.



**Mrs. Sonu Bhasin**  
Independent Director

Mrs. Sonu Bhasin is one of the senior women professionals in the industry with an experience of more than 30 years and has set up and managed large businesses, and diverse teams, across financial and non-financial sectors in India and overseas. Mrs. Bhasin is the Founder of FAB - Families and Business. This platform, since November 2014, is a platform for Family Business Owners (SMEs) helps them build multi-generational businesses. She has also served as the Chief Operating Officer of Tata Capital Limited - Travel Forex and Cards, Group President (Branch Banking) at Yes Bank, President for Retail Products & Sales Management at Axis Bank, Head of Investment and Third-Party Product Development and Head of Marketing - Wealth Management at ING Vysya Bank. She began her career as a TAS Officer with the Tata Group and spent 13 years with the Group before becoming a Banker. Mrs. Bhasin is also an award-winning business author with five published books till date, and she is also a columnist with The Economic Times, the leading financial daily of India. She has been named as one of the Global 100 most Influential individuals for family enterprises in 2020 and was inducted into the FBU Family Business Hall of Fame in 2022. Her area of expertise includes Governance, Business Strategy, Leadership, Innovation, Wealth Management and Entrepreneurship.



**Mr. Minoru Kimura**  
Associate Director

Mr. Minoru Kimura serves as Senior Managing Executive Officer, Head of Global Business at Nippon Life Insurance Company (NLI). In his over 30-year professional career with NLI, Mr. Kimura has engaged in corporate planning for more than 10 years. Also, Mr. Kimura has worked for Nissay Asset Management Corporation in investment planning for 4 years from 2010 to 2014. Other than above, Mr. Kimura has also spent his professional career with Nippon Deutsche Asset Management Europe Limited and NLI Investments Europe Limited, where he carried the position of Chief Executive Officer for 4 years (2003 to 2007). He has engaged in Head of Asia Pacific at Nippon for 2 years (2018-2020) and Regional CEO for the Americas and Europe for 2 years (2020-2022).



**Mr. Hiroki Yamauchi**

Associate Director

Mr. Hiroki Yamauchi serves as Chairman of Nippon Life Asia Pacific (Regional HQ) Pte. Ltd. and Senior General Manager and Head of Asia / Head of India at Nippon Life Insurance Company (NLI). In his over 20-year professional career with NLI, he has performed various roles, including corporate planning, marketing planning, and group annuity business. Also, he has worked for Nissay Asset Management in corporate / investment planning for 4 years. Besides the above, he has also spent his professional career with Nissay Deutsche Asset Management (Europe), where he held the position of Fund Manager for 3 years. In the most recent role, he was responsible for overseas asset management subsidiaries and affiliated companies, and for promoting the Nippon Life Group's asset management business for 2 years (2023-2025).



**Mr. Kosuke Kuroishi**

Associate Director (from April 28, 2025 to April 27, 2026)

Mr. Kosuke Kuroishi serves as Senior General Manager, Global Business Planning Dept. at Nippon Life Insurance Company (NLI). In his over 25-year professional career, he has performed various roles, including corporate planning and investment planning. Besides the above, he was involved in risk management at Enterprise Risk Management (ERM) Project Office. In the most recent role, he was in charge of management of Nissay Asset Management, Nippon Life's asset management subsidiary, as General Manager & Head of Corporate Planning for 4 years (2021-2024).



**Mr. Sundeep Sikka**

Managing Director & CEO (Managing Director w.e.f. April 22, 2026)

Mr. Sundeep Sikka has over 30 years of rich experience in the financial services domain with core expertise in the asset management business. Mr. Sikka joined NAM India in 2003, holding various leadership positions before being elevated in 2009, when he became one of the youngest CEOs of India. Possessing rich experience in the financial services sector, under his leadership, the Company achieved industry-leading scale, built a strategic partnership with Nippon Life Insurance, acquired Goldman Sachs Asset Management India, successfully listed on the stock exchange and became the largest foreign AMC in India. He is currently serving his second term as AMFI Chairman and has led several key industry committees including CII, FICCI, IFSCA, and SEBI-MFAC. Mr. Sikka is also a prominent speaker at National and Global forums.



**Mr. Hironao Kunita**

Associate Director (w.e.f. April 27, 2026)

Mr. Hironao Kunita serves as General Manager, Global Asset Management Business Unit, Global Business Headquarters at Nippon Life Insurance Company (NLI). In his over 25-year professional career, he has performed various roles, including finance, international operations, and global business strategy. Besides the above, He also served as Deputy Chief Representative at the London Representative Office, gaining extensive international experience. In the most recent role, he led foreign equity and alternative investments at Nissay Asset Management Corporation (2022-2024) and served as Senior Managing Director at Nissay Capital Co. Ltd. (2024-2025).

# LEADERSHIP TEAM



**Sundeep Sikka**

Managing Director & Chief Executive Officer<sup>1</sup>



**Saugata Chatterjee**

President & Deputy  
Chief Executive Officer<sup>2</sup>



**Sailesh Raj Bhan**

President & CIO -  
Equity Investments



**Amit Tripathi**

President & CIO -  
Fixed Income



**Parag Joglekar**

Chief Financial Officer



**Muneesh Sud**

General Counsel and  
Chief of Compliance<sup>3</sup>



**Milind Nesarikar**

Chief Officer - Operations  
& Customer Service



**Rishi Garg**

Chief Risk Officer



**Arpanarghya Saha**

Chief Digital Officer



**Abhijit Shah**

Chief Technology Officer



**Kaiyomurz Daver**

Chief Marketing Officer



**Mohit Shetty**

Chief Human Resources Officer<sup>4</sup>



**Arun Sundaresan**

Head - ETF



**Abhijit Shankar Singh**

CEO & Global Sales Head  
International Business



**Ashish Chugani**

Head - Alternative Assets



**Andrew Holland**

Head - New Asset Class (SIF)



**Rajesh Jayaraman**

Head - Product Management



**Parag Khetan**

Head - Internal Audit

**Notes:**

1. Sundeep Sikka appointed as the Managing Director & Chief Executive Officer for 5 years w.e.f. April 22, 2026 (earlier Executive Director & Chief Executive Officer).
2. Saugata Chatterjee appointed as the President & Deputy Chief Executive Officer w.e.f. May 1, 2026 (earlier President & Chief Business Officer).
3. Muneesh Sud re-designated as the General Counsel & Chief of Compliance w.e.f. May 1, 2026 (earlier Chief Legal and Compliance Officer).
4. Rajesh Derhgawen served as Chief Human Resources Officer up to May 31, 2026. Mohit Shetty was appointed as Chief Human Resources Officer w.e.f. June 1, 2026 (earlier Deputy Chief Human Resources Officer).

## Notice

Notice is hereby given that the Thirty-First Annual General Meeting of the Members of Nippon Life India Asset Management Limited ("the Company") will be held on Wednesday, July 8, 2026 at 12.30 PM (IST) through Video Conferencing / Other Audio Visual Means to transact the following business(es):

### ORDINARY BUSINESS:

- (1) To consider and adopt:
  - a. the audited standalone financial statement of the Company for the financial year ended March 31, 2026 together with the reports of Board of Directors and Auditors thereon; and
  - b. the audited consolidated financial statement of the Company for the financial year ended March 31, 2026 together with the report of the Auditors thereon.
- (2) To confirm the payment of Interim Dividend of ₹ 9/- per Equity Share and to declare a Final Dividend of ₹ 12.50 per Equity Share for the financial year 2025-26.
- (3) To appoint a director in place of Mr. Minoru Kimura (DIN: 07497568), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and, being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

- (4) **Appointment of Mr. Hironao Kunita as a Non-Executive Director of the Company**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder, Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), SEBI (Mutual Funds) Regulations, 2026 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, Mr. Hironao Kunita (DIN: 11679042), who based on the recommendation of the Nomination and Remuneration Committee was appointed by the Board of Directors as an Additional (Non-Executive) Director (Nominee of Nippon Life Insurance Company, Promoter of the Company) with effect from April 27, 2026 and who holds office upto the date of the ensuing Annual General Meeting of the Company in terms of Section 161 of the Act, and being eligible, and

in respect of whom the Company has also received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Non Executive Director of the Company (Nominee of Nippon Life Insurance Company) and that he shall be liable to retire by rotation.

**RESOLVED FURTHER THAT** any Director or the Company Secretary of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution and matters incidental thereto."

- (5) **To consider and approve amendment to 'Nippon Life India Asset Management Limited - Employee Stock Option Plan 2017'**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** in partial modification of the special resolution(s) passed by the Members of the Company at the Extra Ordinary General Meeting held on August 8, 2017 and through postal ballot on April 18, 2018 (ratification after listing), and pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013, ("the Act"), read with the rules made thereunder, the applicable provisions of the Securities and Exchange Board of India ("SEBI") (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), in accordance with the relevant provisions of the Memorandum of Association and Articles of Association of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee ("NRC") and approval of Board of Directors of the Company ("Board") and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approval(s), permission(s) or sanctions, consent of the Members of the Company be and is hereby accorded to the amendments made in 'Nippon Life India Asset Management Limited - Employee Stock Option Plan 2017' [formerly known as Reliance Nippon Life Asset Management Limited - Employee Stock Option Plan 2017] ("ESOP 2017"), with a view:

- i. to decrease the unallocated 23,48,584 (Twenty Three Lakhs Forty Eight Thousand Five Hundred and Eighty Four) employee stock options ("Option(s)") from the aggregate Option pool of 2,35,00,800 (Two Crores Thirty Five Lakhs and Eight Hundred) Options reserved under the ESOP 2017, resulting in 2,11,52,216 (Two Crores Eleven Lakhs Fifty Two Thousand Two Hundred and Sixteen) Options, exercisable into not exceeding 2,11,52,216 (Two Crores Eleven Lakhs Fifty Two Thousand Two Hundred and Sixteen) equity shares of face value of ₹ 10/- (Rupees Ten Only) each fully paid-up, where one Option would convert into one equity share upon exercise, on such terms and in such manner in accordance with the provisions of the applicable laws and the provisions of ESOP 2017; and
- ii. to transfer the decreased unallocated 23,48,584 (Twenty Three Lakhs Forty Eight Thousand Five Hundred and Eighty Four) Options from ESOP 2017 to the proposed employee stock option scheme namely 'Nippon Life India Asset Management Limited - Employee Stock Option Scheme 2026'.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board (including NRC or any other person(s) authorised by the Board in this regard) be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company."

(6) **To consider and approve amendment to 'Nippon Life India Asset Management Limited - Employee Stock Option Plan 2019'**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** in partial modification of the special resolution passed by the Members of the Company through postal ballot on July 12, 2019, in this regard, and pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, the applicable provisions of the Securities and Exchange Board of India ("SEBI") (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), in accordance with the relevant provisions of the Memorandum of Association and Articles of Association of the Company, and pursuant to the recommendation of the Nomination and

Remuneration Committee ("NRC") and approval of Board of Directors of the Company ("Board") and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approval(s), permission(s) or sanctions, consent of the Members of the Company be and is hereby accorded to the amendments made in 'Nippon Life India Asset Management Limited - Employee Stock Option Plan 2019 ("ESOP 2019")', with a view:

- i. to decrease the unallocated 68,23,824 (Sixty Eight Lakhs Twenty Three Thousand Eight Hundred and Twenty Four) employee stock options ("Option(s)") from the aggregate Option pool of 2,79,39,017 (Two Crore Seventy Nine Lakhs Thirty Nine Thousand and Seventeen) Options reserved under the ESOP 2019, resulting in 2,11,15,193 (Two Crore Eleven Lakhs Fifteen Thousand One Hundred and Ninety Three) Options, exercisable into not exceeding 2,11,15,193 (Two Crore Eleven Lakhs Fifteen Thousand One Hundred and Ninety Three) equity shares of face value of ₹ 10/- (Rupees Ten Only) each fully paid-up, where one Option would convert into one equity share upon exercise, on such terms and in such manner in accordance with the provisions of the applicable laws and the provisions of ESOP 2019; and
- ii. to transfer the decreased unallocated 68,23,824 (Sixty Eight Lakhs Twenty Three Thousand Eight Hundred and Twenty Four) Options from ESOP 2019 to the proposed employee stock option scheme namely 'Nippon Life India Asset Management Limited - Employee Stock Option Scheme 2026'.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board (including NRC or any other person(s) authorised by the Board in this regard) be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company."

(7) **To consider and approve 'Nippon Life India Asset Management Limited - Employee Stock Option Scheme 2026'**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the rules made thereunder, the applicable provisions

of the Securities and Exchange Board of India ("SEBI") (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, ("SBEB Regulations"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Foreign Exchange Management Act, 1999 (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), and such other laws, rules, regulations, circulars and guidelines, as may be applicable, the relevant provisions of the Memorandum of Association and Articles of Association of the Company and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approval(s), permission(s) or sanction(s), and pursuant to the recommendation of the Nomination and Remuneration Committee ("NRC") and approval of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to the introduction and implementation of 'Nippon Life India Asset Management Limited – Employee Stock Option Scheme 2026' ("ESOS 2026" or "Scheme"), the salient features of which are set out in the Explanatory Statement annexed to this Notice, and authorise the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to include any Committee, including the NRC which the Board has designated as Compensation Committee to exercise its powers, including the powers, conferred by this resolution), to create, offer, issue, grant and allot, from time to time, in one or more tranches, not exceeding 91,72,408 (Ninety One Lakhs Seventy Two Thousand Four Hundred and Eight) employee stock options ("Option(s)"), to or for the benefit of such eligible employees of the Company, exclusively working in India or outside, as determined in terms of the ESOS 2026, exercisable into not more than 91,72,408 (Ninety One Lakhs Seventy Two Thousand Four Hundred and Eight) equity shares of face value of ₹ 10/- (Rupees Ten only) each fully paid-up ("Shares"), where one Option shall convert into one Share upon exercise, on such terms and in such manner, in accordance with the provisions of the applicable laws and the provisions of the ESOS 2026.

**RESOLVED FURTHER THAT** the Shares to be issued and allotted pursuant to the exercise of Options under the ESOS 2026 shall rank pari passu with the then existing Shares of the Company.

**RESOLVED FURTHER THAT** in case of any corporate action(s), including but not limited to rights issues, bonus issues, merger and sale of division and others, if any, additional Options are required to be granted by the Company for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling of total number of Options and Shares

specified above shall be deemed to be increased to the extent of such additional Options granted, as may be permitted under the applicable laws.

**RESOLVED FURTHER THAT** in case the Shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the eligible employees under the ESOS 2026 shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per Share shall bear to the revised face value of the Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said eligible employees.

**RESOLVED FURTHER THAT** the Company shall conform to the accounting policies and applicable accounting standards prescribed from time to time under the SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the ESOS 2026.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take necessary steps for listing of the equity shares allotted under the ESOS 2026 on the stock exchanges, where the equity shares of the Company are listed in due compliance with SBEB Regulations and other applicable laws.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the ESOS 2026 subject to the compliance with the applicable laws and regulations and further subject to consent of the shareholders by way of special resolution to the extent required under SBEB Regulations, and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the ESOS 2026 and do all other things incidental and ancillary thereof.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board (including NRC or any Committee or any other person(s) authorised by the Board in this regard) be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company."

(8) **To consider and approve extension of 'Nippon Life India Asset Management Limited - Employee Stock Option Scheme 2026' to the employees of subsidiary company(ies) of the Company**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, the applicable provisions of the Securities and Exchange Board of India ("SEBI") (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Foreign Exchange Management Act, 1999 (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), and such other laws, rules, regulations, circulars and guidelines, as may be applicable, the relevant provisions of the Memorandum of Association and Articles of Association of the Company and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approval(s), permission(s) or sanction(s), and pursuant to the recommendation of the Nomination and Remuneration Committee ("NRC") and approval of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the NRC which the Board has constituted) to offer, issue, grant and allot, from time to time, in one or more tranches, employee stock options ("Options") under the 'Nippon Life India Asset Management Limited – Employee Stock Option Scheme 2026' ("ESOS 2026" or "Scheme"), to the eligible employees of the subsidiary company(ies) of the Company, exclusively working in India or outside India, as determined in terms of the ESOS 2026, within the ceiling of total number of Options and equity shares, as specified in ESOS 2026 along with such other terms and conditions and in such manner, in accordance with the provisions of the applicable laws and the provisions of the ESOS 2026."

(9) **To consider and approve extension of 'Nippon Life India Asset Management Limited - Employee Stock Option Scheme 2026' to the employees of holding company of the Company**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, the applicable provisions of the

Securities and Exchange Board of India ("SEBI") (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Foreign Exchange Management Act, 1999 (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), and such other laws, rules, regulations, circulars and guidelines, as may be applicable, the relevant provisions of the Memorandum of Association and Articles of Association of the Company and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approval(s), permission(s) or sanction(s), and pursuant to the recommendation of the Nomination and Remuneration Committee ("NRC") and approval of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the NRC which the Board has constituted) to offer, issue, grant and allot from time to time, in one or more tranches, employee stock options ("Options") under the 'Nippon Life India Asset Management Limited – Employee Stock Option Scheme 2026' ("ESOS 2026" or "Scheme"), to the eligible employees of the holding company of the Company, exclusively working in India or outside India, as determined in terms of the ESOS 2026, within the ceiling of total number of Options and equity shares, as specified in ESOS 2026 along with such other terms and conditions and in such manner, in accordance with the provisions of the applicable laws and the provisions of the ESOS 2026."

(10) **To consider and approve extension of 'Nippon Life India Asset Management Limited - Employee Stock Option Scheme 2026' to the employees of group company(ies), including associate company, of the Company**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, the applicable provisions of the Securities and Exchange Board of India ("SEBI") (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Foreign Exchange Management Act, 1999 (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), and such other laws, rules, regulations, circulars and guidelines, as may be applicable, the relevant

provisions of the Memorandum of Association and Articles of Association of the Company and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approval(s), permission(s) or sanction(s), and pursuant to the recommendation of the Nomination and Remuneration Committee ("NRC") and approval of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the NRC which the Board has constituted) to offer, issue, grant and allot from time to time, in one or more tranches, employee stock options ("Options") under the 'Nippon Life India Asset Management Limited – Employee Stock Option Scheme 2026' ("ESOS 2026" or "Scheme"), to the eligible employees of the group company(ies), including associate company, of the Company, exclusively working in India or outside India, as determined in terms of the ESOS 2026, within the ceiling of total number of Options and equity

shares, as specified in ESOS 2026 along with such other terms and conditions and in such manner, in accordance with the provisions of the applicable laws and the provisions of the ESOS 2026."

**By Order of the Board of Directors  
For Nippon Life India Asset Management Limited**

**Valde Varghese**

Company Secretary & Compliance Officer

**Membership No.:** A24937

**Place:** Mumbai

**Date:** April 27, 2026

**Registered Office**

30<sup>th</sup> Floor, One Lodha Place, Senapati Bapat Marg,  
Lower Parel, Mumbai - 400013.

**CIN:** L65910MH1995PLC220793

**Website:** <https://mf.nipponindiaim.com>

**Tel.:** +91 22 68087000, **Fax:** +91 22 68087097

**E-mail:** [Investorrelation@nipponindiaim.com](mailto:Investorrelation@nipponindiaim.com)

**NOTES:**

1. The Ministry of Corporate Affairs (“MCA”), vide it’s General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 with the latest being 03/2025 dated September 22, 2025 (“MCA Circulars”), inter-alia, permitted the holding of the Annual General Meeting (“AGM”) through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”), without the physical presence of the Members at a common venue.

Accordingly, in compliance with the provisions of the Companies Act, 2013 (‘Act’), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and MCA Circulars, the 31<sup>st</sup> AGM of the Company is being held through VC / OAVM, which does not require physical presence of Members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company.

2. An Explanatory Statement, pursuant to Section 102 of the Act, setting out material facts relating to business(es) under Item Nos. 4 to 10 of the Notice is annexed hereto.

Further, the relevant details as required under Regulation 36 of the Listing Regulations and Clause 1.2.5 of the Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India, in respect of persons seeking appointment/ re-appointment as Director(s) form part of this Notice.

3. Since the AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. **Accordingly, the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**

4. Corporate Members intending to authorise their representatives to attend the meeting pursuant to Section 113 of the Act, are required to send a scanned copy (PDF / JPG Format) of its Board or governing

8. The necessary forms for registration of e-mail address for obtaining Annual Report and all future correspondence and to update the KYC details, are as below:

Type of holder	Process to be followed	
Physical Holding	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, KFin Technologies Limited (Kfintech) either by email to <a href="mailto:inward.ris@kfintech.com">inward.ris@kfintech.com</a> or by post to Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana – 500 032.	
	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode	Form ISR-1
	Update of signature of securities holder	Form ISR-2
	For nomination as provided in the Rule 19 (1) of Companies (Share capital and debenture) Rules, 2014	Form SH-13
	Declaration to opt out of Nomination	Form ISR-3
	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of Nominee	Form SH-14
	Form for requesting issue of Duplicate Certificate and other service requests for shares / debentures / bonds, etc., held in physical form	Form ISR-4
Form to be filed by nominee/ claimant/ legal heir while requesting transmission of securities	Form ISR-5	
Demat Holding	Please contact your DP and register your e-mail address and bank account details in your demat account, as per the process advised by your DP.	

body Resolution / Authorisation, etc., authorising its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by e-mail on its registered e-mail ID at [sioyam@gmail.com](mailto:sioyam@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Further, the said Resolution/ Authorization can also be uploaded by clicking on “Upload Board Resolution/ Authority Letter” displayed under “e-voting” tab in NSDL e-voting login.

5. In compliance with the aforesaid MCA Circulars and the Listing Regulations, Notice of the AGM along with the Annual Report 2025-26 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or Central Depository Services (India) Limited (“CDSL”) / National Securities Depository Limited (“NSDL”) (“Depositories”). Further, in accordance with Regulation 36 of the Listing Regulations, the Company will also send a letter to shareholders providing the web-link for accessing the Annual Report to those Members who have not registered their email address with the Company or RTA or Depositories.

**Process for registration of e-mail id for obtaining Notice of the AGM along with Annual Report.**

6. If your e-mail address is not registered with the Depositories (if shares held in electronic form) / Company (if shares held in physical form), you may write to [namindiainvestor@kfintech.com](mailto:namindiainvestor@kfintech.com) to receive the Notice of the AGM along with the Annual Report 2025-26.

7. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company’s website at <https://mf.nipponindiaim.com>, website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

Shareholders are requested to update the KYC details by submitting the relevant ISR forms duly filled in along with self-attested supporting proofs. The forms can be downloaded from the website of the Company or RTA.

The Members may note that, with effect from April 1, 2024, any service requests or complaints received from the member holding securities in physical form, will not be processed by RTA till the aforesaid details/documents (except nomination) are updated in the folio.

9. Members may please note that SEBI has vide its Master Circular dated February 6, 2026 read with Regulations 39 and 40 of the Listing Regulations mandated the listed companies to issue securities in dematerialised form only while processing service requests, viz. Issue of duplicate securities certificate; renewal / exchange of securities certificate; endorsement; sub-division / splitting of securities certificate; consolidation of securities certificates / folios; transmission and transposition.
10. The Company has engaged the services of NSDL as the authorised agency for conducting of the AGM and providing e-voting facility.
11. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
12. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
13. Relevant documents referred to in the accompanying Notice calling the AGM are available for inspection through electronic mode up to the date of the AGM. The certificate from the Secretarial Auditors confirming the compliance of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 with respect to the Company's Employees Stock Option Plan(s)/ Schemes(s) will be available for inspection through electronic mode. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, upon request will be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send an e-mail to [investorrelation@nipponindiaim.com](mailto:investorrelation@nipponindiaim.com).
14. Dividends, if not encashed for a period of seven (7) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, the shares in respect of which dividend has remained unclaimed for seven (7) consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

The Members whose unclaimed dividends and/or shares have been transferred to IEPF, may contact the Company or RTA and submit the required documents for issue of Entitlement Letter. The Members can attach the Entitlement Letter and other required documents and file web Form IEPF-5, available on [www.iepf.gov.in](http://www.iepf.gov.in), for claiming such dividend and/or shares.

The Company has uploaded details of unpaid and unclaimed amounts lying with the Company as on March 31, 2026 on its website at <https://mf.nipponindiaim.com/InvestorServices/Pages/Unclaimed-Unpaid-Dividend.aspx>.

Please note that, Shareholders, who have so far not encashed their dividend are requested to do so at the earliest possible, failing which the dividend and the equity shares relating thereto will be transferred to the IEPF Authority.

15. Members are advised to refer to the section titled 'Investor Information' provided in this Annual Report.
16. SEBI has made available an online dispute resolution mechanism through the SMART ODR Portal for the investors to raise disputes arising in the Indian Securities Market. After exhausting the options to resolve their grievances directly with the Company/ RTA and through the SCORES platform, investors can initiate dispute resolution through the SMART ODR Portal. Link to access SMART ODR Portal is <https://smartodr.in/login>.
17. The Company has fixed **Friday, June 26, 2026 as the 'Record Date'** for determining entitlement of Members to final dividend for the financial year ended March 31, 2026, if approved at the ensuing AGM. The final dividend, once approved by the members in the ensuing AGM will be paid on and from Friday, July 10, 2026, subject to deduction of tax at source, electronically through various online transfer modes to the Members. Further, pursuant to Regulation 12 of the Listing Regulations, a listed entity shall use any electronic mode of payment approved by the Reserve Bank of India for making payment to the members. Accordingly, dividend, if declared will be paid through electronic mode, where the bank account details of the members are available.
18. Shareholders may note that the Income Tax Act, 2025, ("the IT Act"), mandates that dividends paid or distributed by a company shall be taxable in the hands of shareholders. The Company shall therefore be required to deduct tax at source ("TDS") at the time of making the payment of final dividend. In order to enable us to determine the appropriate TDS rate as applicable, Shareholders are requested to submit the following documents in accordance with the provisions of the IT Act.

For resident shareholders, taxes shall be deducted at source under Section 393(1) of the IT Act as follows:

Shareholders having valid PAN	10% or as notified by the Government of India
Shareholders not having PAN / Invalid PAN	20% or as notified by the Government of India

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during Tax Year (TY) 2026-27 does not exceed ₹10,000 and also in cases where shareholders provide Form 121 subject to conditions specified in the IT Act. Resident Shareholders may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding tax. PAN is mandatory for shareholders providing Form 121 or any other document as mentioned above.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 393(2) and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 159 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (“DTAA”) between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA, non-resident Shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian Income Tax authorities duly attested by the member,
- Copy of Tax Residency Certificate (“TRC”) for Tax Year (TY) 2026-27 obtained from the revenue authorities of the country of tax residence,
- Electronic Form 41 as available on the income tax portal covering the period from April 1, 2026 to March 31, 2027,
- Self-declaration by the shareholder of having no permanent establishment / fixed base / business connection in India in accordance with the applicable tax treaty and Self-declaration of beneficial ownership by the non-resident shareholder,
- Any other documents as prescribed under the IT Act for lower withholding of taxes, if applicable, duly attested by member.

In case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 392(2) of the IT Act @ 20% (plus applicable surcharge and cess).

Kindly note that the aforesaid documents, as applicable, should be uploaded with Kfintech at <https://ris.kfintech.com/form15> on or before June 29, 2026 in order to enable the Company to determine and deduct appropriate TDS / withholding tax. No communication regarding the tax withholding matters would be entertained after June 29, 2026. The Company will arrange a separate communication to download a soft copy of the TDS certificate from Kfintech’s website in due course.

Shareholders are requested to address all correspondence, including dividend related matters, to the RTA, Kfintech, Unit: Nippon Life India Asset Management Limited, Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana – 500 032.

Shareholders may note that in case the tax on the said final dividend is deducted at a higher rate in absence of receipt or insufficiency of the aforementioned details / documents from them, an option is available to them to file the return of income as per Income Tax Act, 2025 and claim appropriate refund, if eligible. **No claim shall lie against the Company for such taxes deducted.**

Disclaimer: This Communication is not to be treated as a tax advice from the Company or its affiliates or Kfintech. Shareholders should obtain the tax advice related to their tax matters from a tax professional.

19. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
20. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Sunday, July 5, 2026 through e-mail on [investorrelation@nipponindiaim.com](mailto:investorrelation@nipponindiaim.com). The same will be replied by the Company suitably.
21. The instructions for members for voting electronically are as under:-

**(a) Voting through electronic mode/ e-voting:**

- i. In compliance with the provisions of Section 108 of the Act, read with Rule

20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Secretarial Standards on General Meetings ('SS-2') issued by the ICSI and Regulation 44 of the Listing Regulations read with the MCA Circulars & the SEBI Circulars, Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by NSDL, on all the resolutions set forth in this Notice. The facility of casting votes by a Member using remote e-voting system as well as e-voting during the AGM will be provided by NSDL.

- ii. The remote e-Voting period commences on Saturday, July 4, 2026 (9:00 a.m. IST) and ends on Tuesday, July 7, 2026 (5:00 p.m. IST). The remote e-Voting module shall be disabled by NSDL for voting thereafter. During this period, Members holding shares either in physical form or in demat form, as on Wednesday, July 1, 2026, i.e. cut-off date, may cast their vote electronically. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the AGM. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
- iii. The Board of Directors has appointed Mr. Mukesh Siroya, of M/s. M. Siroya & Co., Practicing Company Secretaries (Membership No. FCS 5682) as a Scrutiniser to scrutinise the e-Voting process in a fair and transparent manner.
- iv. The Members who have cast their vote by remote e-Voting prior to the AGM may also attend / participate in the AGM but shall not be entitled to cast their vote again.
- v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- vi. Any person holding shares in physical form and non-individual shareholders,

who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com). However, if he / she is already registered with NSDL for remote e-Voting then he / she can use his / her existing User ID and password for casting the vote. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode".


- vii. Once the Shareholder has exercised the vote, whether partially or otherwise, the Shareholder shall not be allowed to change it subsequently or cast the vote again.
- viii. The details of the process and manner for remote e-Voting and voting during the meeting are explained herein below.

#### **Step 1: Access to NSDL e-Voting system**

##### **A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of the SEBI Master Circular dated January 30, 2026 on the "e-voting facility provided by listed entities", the e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories/DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in the e-voting process. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access the e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p><b>A. NSDL IDeAS facility</b></p> <p><b>If you are already registered, follow the below steps:</b></p> <ul style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a> You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider (ESP) i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ul> <p><b>If the user is not registered for IDeAS e-Services, follow the below steps:</b></p> <ul style="list-style-type: none"> <li>Option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> </ul> <p><b>B. e-Voting website of NSDL</b></p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or <b>ESP i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>Shareholders/ Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</p> 
	Individual Shareholders holding securities in demat mode with CDSL
Individual Shareholders (holding securities in demat mode) login through their depository participants	<ol style="list-style-type: none"> <li>Members can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility.</li> <li>Upon logging in, Members will be able to see e-Voting option. Click on e-Voting option, Members will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein Members can see e-Voting feature.</li> <li>Click on company name or ESP i.e. NSDL and Members will be redirected to e-Voting website of NSDL for casting their vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

**Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available on the above mentioned websites of Depositories/ Depository Participants.**

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depositories i.e. NSDL and CDSL.**

Login type	Helpdesk details
Securities held with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Securities held with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

Login method for members whose e-mail IDs are registered with the Company/ Depository Participant(s):

1. Visit the e-Voting website of NSDL. Launch internet browser and type the URL: <https://evoting.nsdl.com/> in the address bar either on a personal computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder /Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password / OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you by NSDL. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your e-mail ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - (ii) In case you have not registered your e-mail ID with the Company/ Depository, please follow instructions mentioned below in this notice.
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on “Forgot User Details / Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/ folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join AGM on NSDL e-Voting system.**

**How to cast your vote electronically and join AGM on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC / OAVM" link placed under "Join Meeting".
  3. Now you are ready for e-Voting as the Voting page opens.
  4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
  5. Upon confirmation, the message "Vote cast successfully" will be displayed.
  6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
  7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the AGM.
  3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote during the AGM.
  4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

**General Guidelines for shareholders**

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
2. In case of any queries relating to e-voting, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022 - 4886 7000 or send a request to Ms. Prajakta Pawle, Executive-NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com).
3. Members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing demat account number/Folio number, client master or copy of Consolidated Account statement/ scanned copy of the physical share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained above.
4. In terms of SEBI Master circular dated January 30, 2026 on "e-Voting facility provided by listed entities", Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

- a. Member will be provided with a facility to attend the 31<sup>st</sup> AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/ OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/ OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- b. Members are encouraged to join the Meeting through Laptops for better experience.
- c. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- d. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- e. Members holding shares as on the cut-off date i.e. Wednesday, July 1, 2026 and who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [Investorrelation@nipponindiaim.com](mailto:Investorrelation@nipponindiaim.com) from Friday, July 1, 2026 (9:00 a.m.) to Saturday, July 4, 2026 (5:00 p.m.). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- f. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING DURING THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting during the AGM is same as the instructions mentioned above for remote e-voting.

procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

- g. Members who need assistance before or during the AGM, can contact Ms. Prajakta Pawle, Deputy Manager - NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com) or call on 022-4886 7000.

### 23. Other Instructions:

- i. The Scrutiniser shall, immediately after the conclusion of the voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-Voting in the presence of at least two (2) witnesses not in the employment of the Company and provide, not later than two (2) working days of conclusion of the AGM, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
  - ii. The result declared along with the Scrutiniser's Report shall be placed on the Company's website at <https://mf.nipponindiaim.com> and on the website of NSDL at <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results to The National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed. Subject to receipt of the requisite number of votes, the resolutions shall be deemed to have been passed on the date of the AGM, i.e. Wednesday, July 8, 2026.
  - iii. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the meeting.
24. To support the 'Green Initiative' and to receive communications from the Company in electronic mode, Members who have not registered their e-mail addresses and are holding shares in physical form are requested to contact the RTA of the Company and register their e-mail ID. Members holding shares in demat form are requested to contact their DPs.

### Explanatory Statement under Section 102 of the Companies Act, 2013 to the Notice dated April 27, 2026

#### Item No. 4

Pursuant to the provisions of Section 161 of the Companies Act, 2013 ("the Act") and the Articles of the Association of the Company, the Board of Directors of the Company at its Meeting held on April 27, 2026, on the recommendation of the Nomination and Remuneration Committee ("the NRC") and basis the Nomination letter received from

Nippon Life Insurance Company, Promoter of the Company ("NLI") appointed Mr. Hironao Kunita (DIN: 11679042) as an Additional (Non Executive) Director (Nominee of NLI) with effect from April 27, 2026, to hold office up to the date of the next Annual General Meeting of the Company, and thereafter, subject to the approval of the Members of the Company, as a Non-Executive and Non-Independent Director of the Company, liable to retire by rotation.

As required under Section 160 of the Act, the Company has received a notice from a member proposing the candidature of Mr. Hironao Kunita for appointment as a Non-Executive Director of the Company.

It may be noted that Mr. Hironao Kunita is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director of the Company. Further, Mr. Hironao Kunita is not debarred from holding the office of director by virtue of any order from Securities and Exchange Board of India or any such authority.

Brief profile and other requisite information of Mr. Hironao Kunita as required under Regulation 36(3) of the Listing Regulations and the Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, are annexed to this Notice.

Keeping in view his vast knowledge and expertise, it will be in the interest of the Company to appoint Mr. Hironao Kunita as a Director of the Company. After careful consideration, the NRC and the Board of the Company, have recommended the appointment of Mr. Hironao Kunita as a Non-Executive Director (Nominee of NLI) on the Board of the Company.

The Board, accordingly, recommends passing of the ordinary resolution as set out at Item No. 4 of the Notice, for approval of the Members of the Company.

Except Mr. Hironao Kunita and his relatives, none of the other Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

#### Item Nos. 5, 6, 7, 8, 9 and 10

Your Company believes that performance-based equity compensation schemes are an effective tool to reward the talents working with the Company, group company including its subsidiary company or its associate company, or of its holding company.

Further, equity-based compensation is considered to be an integral part of employee compensation across sectors, which enables alignment of the rewards with the long-term value creation for the shareholders. Further, it helps in creating ownership culture, and to retain, motivate and attract talents in light of growing business. At this juncture, the Company has transited to the next phase of leveraging market opportunities, business growth including addressing of business competitions which has resulted in consistent demand for talents for critical roles. Apart from this, the emergence of new skillsets relevant for the Company's business has resulted in changed dynamics of the talent market. This has necessitated in bringing out a

meaningful reward strategy for attraction of new talents and retention of both existing and new critical resources having leadership qualities, or holding critical roles as required in the businesses.

Basis the aforesaid objectives, the Company has already implemented 'Nippon Life India Asset Management Limited - Employee Stock Option Plan 2017' (formerly known as Reliance Nippon Life Asset Management Limited - Employee Stock Option Plan 2017) ("ESOP 2017") and 'Nippon Life India Asset Management Limited - Employee Stock Option Plan 2019' ("ESOP 2019") and is further proposing to adopt and implement 'Nippon Life India Asset Management Limited - Employee Stock Option Scheme 2026' ("ESOS 2026"/"Scheme").

As on date, ESOP 2017 and ESOP 2019 have 23,48,584 (Twenty Three Lakhs Forty Eight Thousand Five Hundred and Eighty Four) and 68,23,824 (Sixty Eight Lakhs Twenty Three Thousand Eight Hundred and Twenty Four) unallocated employee stock options ("Option(s)"), respectively. To optimize the utilization of the unallocated

employee stock options, it is considered appropriate to introduce a new equity based compensation scheme i.e. ESOS 2026. This will enable the Company to adopt prevailing industry's best practices by reallocating and transferring the remaining unallocated options from ESOP 2017 and ESOP 2019 into ESOS 2026. Accordingly, the aggregate Option pool as reserved under ESOP 2017 and ESOP 2019 shall stand reduced to the extent of the unallocated options transferred to ESOS 2026.

Therefore, there will be no incremental equity dilution, as the required shares will be sourced from the currently available unallocated pool of ESOP 2017 and ESOP 2019 as mentioned above.

In view of the above, it is proposed to amend below listed clauses of ESOP 2017 and ESOP 2019 in terms of Regulation 7 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, ("SBEB Regulations"), to reflect the reduction of the respective unallocated pools and to facilitate the transfer of the remaining unallocated options to ESOS 2026.

**a) Amendments in ESOP 2017**

Clause reference in ESOP 2017	Existing clause	Proposed amended clause
Sub-clause 3.1 under Clause 3 – Authority and Ceiling	The shareholders of the Company have vide their resolution dated 8 <sup>th</sup> August 2017, approved the ESOP 2017 authorizing the Nomination and Remuneration Committee to grant 4,60,800.00 (Four lac sixty thousand eight hundred only) Employee Stock Options to the eligible Employees in one or more tranches, from time to time, which in aggregate exercisable into not more than 4,60,800.00 (Four lac sixty thousand eight hundred only) Shares of face value of ₹ 10 each fully paid up, with each such Option conferring a right upon the Employees to apply for one Share in the Company, in accordance with the terms and conditions of ESOP 2017.	The shareholders of the Company have vide their resolution dated 8 <sup>th</sup> August 2017, approved the ESOP 2017 authorizing the Nomination and Remuneration Committee to grant 2,11,52,216 <sup>#</sup> (Two Crores Eleven Lakhs Fifty Two Thousand Two Hundred and Sixteen) Employee Stock Options to the eligible Employees in one or more tranches, from time to time, which in aggregate exercisable into not more than 2,11,52,216 <sup>#</sup> (Two Crores Eleven Lakhs Fifty Two Thousand Two Hundred and Sixteen) Shares of face value of ₹ 10 each fully paid up, with each such Option conferring a right upon the Employees to apply for one Share in the Company, in accordance with the terms and conditions of ESOP 2017.  <sup>#</sup> The number of Employee Stock Options were increased from 4,60,800 (Four Lacs Sixty Thousand Eight Hundred) to 2,35,00,800 (Two Crores Thirty Five Lakhs and Eight Hundred) Employee Stock Options, which is in aggregate exercisable into not more than 2,35,00,800 (Two Crores Thirty Five Lakhs and Eight Hundred) Shares, pursuant to issue of bonus shares on 11 <sup>th</sup> August 2017.  <sup>#</sup> The shareholders of the Company, by way of a special resolution passed on XXXXXXXX, approved the reduction of the existing Option pool by 23,48,584 (Twenty-Three Lakhs Forty-Eight Thousand Five Hundred and Eighty-Four) Employee Stock Options ("Options") from the reserved pool of 2,35,00,800 (Two Crores Thirty-Five Lakhs Eight Hundred) Options, thereby revising the total pool to 2,11,52,216 (Two Crores Eleven Lakhs Fifty-Two Thousand Two Hundred and Sixteen) Options, which is in aggregate exercisable into not more than 2,11,52,216 (Two Crores Eleven Lakhs Fifty-Two Thousand Two Hundred and Sixteen) Shares.

**b) Amendments in ESOP 2019**

Clause reference in ESOP 2019	Existing clause	Proposed amended clause
Sub-clause 3.1 under Clause 3 – Authority and Ceiling	The shareholders of the Company have vide their resolution dated July 12, 2019, approved the ESOP 2019 authorizing the Nomination and Remuneration Committee to grant 2,79,39,017 (Two Crore Seventy Nine Lac Thirty Nine Thousand and Seventeen only) Employee Stock Options to the eligible Employees in one or more tranches, from time to time, which in aggregate exercisable into not more than 2,79,39,017 (Two Crore Seventy Nine Lac Thirty Nine Thousand and Seventeen only) Shares of face value of ₹ 10 each fully paid up, with each such Option conferring a right upon the Employees to apply for one Share in the Company, in accordance with the terms and conditions of ESOP 2019.	The shareholders of the Company have vide their resolution dated July 12, 2019, approved the ESOP 2019 authorizing the Nomination and Remuneration Committee to grant 2,11,15,193 <sup>#</sup> (Two Crore Eleven Lakhs Fifteen Thousand One Hundred and Ninety Three) Employee Stock Options to the eligible Employees in one or more tranches, from time to time, which in aggregate exercisable into not more than 2,11,15,193 <sup>#</sup> (Two Crore Eleven Lakhs Fifteen Thousand One Hundred and Ninety Three) Shares of face value of ₹ 10 each fully paid up, with each such Option conferring a right upon the Employees to apply for one Share in the Company, in accordance with the terms and conditions of ESOP 2019.  <sup>#</sup> The shareholders of the Company, by way of a special resolution passed on xxxxxxxx, approved the reduction of the existing Option pool by 68,23,824 (Sixty-Eight Lakhs Twenty-Three Thousand Eight Hundred and Twenty-Four) Employee Stock Options ("Options") from the reserved pool of 2,79,39,017 (Two Crore Seventy-Nine Lakhs Thirty-Nine Thousand and Seventeen) Options, thereby revising the total pool to 2,11,15,193 (Two Crore Eleven Lakhs Fifteen Thousand One Hundred and Ninety-Three) Options, which is in aggregate exercisable into not more than 2,11,15,193 (Two Crore Eleven Lakhs Fifteen Thousand One Hundred and Ninety-Three) Shares.

Except for the modifications as provided above, no other changes are proposed, and the other features/ terms and conditions of the ESOP 2017 and ESOP 2019 shall remain the same as originally approved.

Accordingly, the Nomination and Remuneration Committee ('Committee') and the Board of Directors ("Board") of the Company, at their respective meetings held on April 27, 2026 have approved the aforesaid proposed amendments, subject to shareholders' approval. As per the above rationale, the proposed amendments are not prejudicial to the interests of the employees. The beneficiaries of these amendments shall be the eligible employees who may be granted unallocated Options in future under ESOS 2026.

The Committee and the Board at their meetings held on April 27, 2026 have also approved the draft of ESOS 2026, subject to approval of the shareholders of the Company. The ESOS 2026 shall be administered by the Committee.

In terms of Section 62(1)(b) of the Companies Act, 2013 ("the Act") and Rules made thereunder read with Regulation 6 SBEB & SE Regulations, features of the ESOS 2026 are given as under:

**a) Brief description of the ESOS 2026:**

Keeping the view of aforesaid objectives, the ESOS 2026 contemplates grant of Options to the eligible employees of the Company and/or subsidiary company(ies) and/or its holding company and/or group company(ies) including associate company, exclusively working in India or outside India, as determined in terms of the ESOS 2026 and in due compliance of SBEB Regulations. After vesting of Options, the eligible employees earn a right (but not an obligation) to exercise the vested Options within the exercise period

and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon. The eligible employees are expected to receive benefits on their contribution to creating value for shareholders.

The Committee shall act as the Compensation Committee and shall administer the ESOS 2026. All questions of interpretation of the ESOS 2026 shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the ESOS 2026.

**b) Total number of Options to be granted:**

The total number of Options to be granted under the ESOS 2026 shall not exceed 91,72,408 (Ninety One Lakhs Seventy Two Thousand Four Hundred and Eight) options. Each Option when exercised would be converted into one equity share of face value of ₹ 10/- (Rupees Ten only) each fully paid-up.

Further, SBEB Regulations require that in case of any corporate action(s) such as rights issue, bonus issue, merger, stock splits or consolidation, sale of division etc., a fair and reasonable adjustment needs to be made to the Options granted. In this regard, the Committee shall adjust the number and price of the Options granted in such a manner that the total value of the Options granted under the ESOS 2026 remain the same after any such corporate action. Accordingly, if any additional Options are granted by the Company, for making such fair and reasonable adjustment, the ceiling of aforesaid shall be deemed to be increased to the extent of such additional Options granted.

**c) Identification of classes of employees entitled to participate in the Scheme:**

Subject to determination or selection by the Committee, following classes of employees are being eligible:

- I. an employee as designated by the Company, who is exclusively working in India or outside India; or
- II. a director of the Company, whether a whole-time director or not, including a non-executive director, who is not a Promoter or member of the Promoter Group; or
- III. an employee as defined in sub-clauses (I) or (II), of a group company including subsidiary or its associate company, in India or outside India, or of a Holding Company of the Company, but does not include—
  - (i) an employee who is a Promoter or belongs to the Promoter Group; or
  - (ii) a director who either by himself or through his relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding shares of the Company; or
  - (iii) an Independent Director of the Company.

The Committee while granting the Options to any eligible employee(s) of the subsidiary or holding or group company including associate company shall at its discretion, consider the factors including but not limited to the role(s) of such employee(s) for safeguarding the interest of the Company, or such employee's contribution to the Company.

**d) Requirements of vesting and period of vesting:**

All the Options granted on any date shall vest not earlier than the minimum vesting period of One (1) year and not later than the maximum vesting period of 4 (Four) years from the date of grant. The Committee subject to minimum and maximum ceiling of vesting period shall have the power to prescribe the vesting schedule for a particular grant.

In the event of death or permanent incapacity, the minimum vesting period of One (1) year shall not be applicable and in such instances, the Options shall vest on the date of death or permanent incapacity.

Further, in case of retirement, all the unvested Options as on the date of retirement would continue to vest in accordance with the original vesting schedules even after retirement, unless otherwise determined by the Committee in accordance with the Company's Policies and provisions of the then prevailing applicable laws.

The vesting of Options shall be contingent upon the employee's continued employment/ service with the Company, Subsidiary Company, Holding Company or Group Company including associate company, as the case may be. The Committee shall have the authority to determine the performance parameters applicable to an employee or a class of employees, based on their

respective roles, and to assign relative weightages to each parameter as it deems appropriate.

Further, in case of an eligible employee who has been granted benefits under ESOS 2026 is deputed or transferred (including resignation in connection with transfer) within its Group Company including subsidiary and associate company or holding company prior to vesting or exercise, vesting schedule and exercise period shall remain same as per the terms of the grant.

The specific vesting schedule and vesting conditions subject to which vesting would take place shall be specified in the letter issued to the Option grantee at the time of the grant.

Unless otherwise determined by the Committee, the specific vesting schedule for any grant shall be as follows:

Dates of Vesting	Vesting of Options
1 <sup>st</sup> Anniversary from the grant date	25% of the Options granted
2 <sup>nd</sup> Anniversary from the grant date	25% of the Options granted
3 <sup>rd</sup> Anniversary from the grant date	25% of the Options granted
4 <sup>th</sup> Anniversary from the grant date	25% of the Options granted

**e) Maximum period within which the Option shall be vested:**

All the Options granted on any date shall vest not later than the maximum vesting period of 4 (Four) years from the date of grant.

**f) Exercise price or pricing formula:**

The Exercise Price per Option shall be the average of the closing price of the Shares on the Stock Exchange on which the Shares of the Company are listed, during the thirty (30) trading days immediately prior to the grant date. However, the Exercise Price per Option shall not be less than the face value of the Share of the Company. The specific Exercise Price shall be intimated to the Option grantee in the grant letter at the time of grant.

**g) Exercise period and the process of Exercise:**

The exercise period for vested Options shall be a maximum of Nine (9) years commencing from the date of grant or such other shorter period as may be prescribed by the Committee at the time of grant. In case of death or permanent incapacity, the Committee may, at its discretion, allow such additional period for exercise, which shall not be more than 12 months from the original prescribed exercise period.

The vested Options shall be exercisable by the eligible employees by a written application to the Company expressing his/ her desire to exercise such Options in such manner and in such format as may be prescribed by the Committee from time to time. Exercise of Options shall be entertained only after payment of requisite exercise price and satisfaction of applicable

taxes by the eligible employee. The Options shall lapse if not exercised within the specified exercise period.

**h) Appraisal process for determining the eligibility of employees under the Scheme:**

The appraisal process for determining eligibility shall be decided from time to time by the Committee. The broad criteria for appraisal and selection may include parameters like grade, role, criticality, skills, past performance, potential contribution, and such other criteria as may be determined by the Committee at its sole discretion, from time to time.

**i) Maximum number of Options to be issued per employee and in aggregate:**

The maximum number of Options that may be granted to each Employee per grant and in aggregate (taking into account all grants) shall vary depending upon the designation and the appraisal/ assessment process. However, per eligible Employee and per grant shall not exceed 18,34,000 Options (Eighteen Lakhs Thirty Four Thousand) Options and in aggregate shall not exceed 36,68,000 Options (Thirty Six Lakhs Sixty Eight Thousand) Options at the time of grant, under this ESOS 2026.

**j) Maximum quantum of benefits to be provided per employee:**

The maximum quantum of benefits contemplated under the ESOS 2026 are in terms of the maximum number of Options that may be granted to an eligible employee as specified in the ESOS 2026.

Apart from the grant of Options as stated above, no other benefits are contemplated under the ESOS 2026.

**k) Route of Scheme implementation:**

The ESOS 2026 shall be implemented and administered directly by the Company.

**l) Source of acquisition of shares under the Scheme:**

The ESOS 2026 contemplates Fresh/Primary issuance of Equity shares of the Company.

**m) Amount of loan to be provided for implementation of the Scheme(s) by the Company to the Trust, its tenure, utilization, repayment terms, etc:**

Not applicable as the Scheme is not implemented through Trust.

**n) Maximum percentage of secondary acquisition:**

Not applicable as the Scheme is not implemented through Trust.

**o) Accounting and Disclosure Policies:**

The Company shall follow the relevant accounting standards as may be prescribed by the Central Government in terms of Section 133 of the Act and/ or any relevant accounting standards/ guidance note as may be prescribed by the Institute of Chartered Accountants of India or any other competent authority, from time to time, including the disclosure requirements prescribed therein, in compliance with Regulation 15 of SBEB Regulations.

**p) Method of Option valuation:**

The Company shall adopt 'fair value method' for valuation of Options as prescribed under IND AS 102 on Share-based payments or any accounting standard/ guidance note, as applicable, notified by competent authorities, from time to time.

**q) Declaration:**

In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

**r) Period of Lock-in:**

The Shares issued pursuant to exercise of Options shall not be subject to any lock-in period restriction except such restrictions as may be prescribed under applicable laws including that under the code of conduct framed by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, shall apply.

**s) Terms & conditions for buyback, if any, of specified securities/ Options covered granted under the Scheme:**

Subject to the provisions of the then prevailing applicable laws, the Board and/or Committee shall determine the procedure for buy-back of Options granted under the ESOS 2026 if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

It may be noted that ESOS 2026 is an Equity settled share based payment and as per the Indian Accounting Standards and International Financial Reporting Standards ("IFRS"), in case of Stock options, the cost is ultimately borne by the holding company, group company(ies) including subsidiary and associate company(ies) whose employees receive such options and not the Company itself.

In terms of Section 62(1)(b) and other applicable provisions, if any, of the Act, as well as the applicable provisions of the SBEB Regulations, the amendment in ESOP 2017 and ESOP

2019 and transfer of unallocated Options to ESOS 2026 requires prior approval of the members of the Company by way of special resolution(s). Accordingly, the approval of the members is being sought for Item nos. 5 & 6.

Further, in terms of Section 62(1)(b) and other applicable provisions, if any, of the Act, as well as the applicable provisions of the SBEB Regulations, the introduction and implementation of ESOS 2026 and the creation, offer, grant, issuance and allotment of Equity Shares to Eligible Employees of the Company under ESOS 2026 require approval of the members by way of a special resolution. Therefore, the approval of the members of the Company is being sought to pass the special resolution as set out at Item no. 7.

Also, as per Section 62(1)(b) and other applicable provisions, if any, of the Act as well as the applicable provisions of the SBEB Regulations, approval of the members by way of separate special resolution(s) is also required for the extension of ESOS 2026 to employees of the holding company, group company(ies) including subsidiary and associate company(ies). Therefore, the approval of the members of the Company is being sought to pass the special resolution as set out at Item nos. 8, 9 and 10.

A copy of draft amended ESOP 2017 and ESOP 2019 along with draft of ESOS 2026 are uploaded on the website of the Company to enable Members to inspect the same.

The Board, accordingly, recommends the passing of the Special Resolutions as set out at Item nos. 5 to 10 of this Notice, for the approval of the Members.

None of the Directors and key managerial personnel of the Company, including their relatives, are interested or concerned in the resolutions, except to the extent they may be lawfully granted Options under ESOS 2026.

**By Order of the Board of Directors  
For Nippon Life India Asset Management Limited**

**Valde Varghese**

Company Secretary & Compliance Officer  
**Membership No.:** A24937

**Place:** Mumbai  
**Date:** April 27, 2026

**Registered Office**

30<sup>th</sup> Floor, One Lodha Place, Senapati Bapat Marg,  
Lower Parel, Mumbai - 400013.

**CIN:** L65910MH1995PLC220793

**Website:** <https://mf.nipponindiaim.com>

**Tel.:** +91 22 68087000, **Fax:** +91 22 68087097

**E-mail:** [Investorrelation@nipponindiaim.com](mailto:Investorrelation@nipponindiaim.com)

## ANNEXURE

Pursuant to Regulation 36(3) of Listing Regulations and SS-2, the following information is furnished about the Director(s) proposed to be appointed/re-appointed at the AGM:

Name of the Director	Mr. Minoru Kimura	Mr. Hironao Kunita
Director Identification Number	07497568	11679042
Date of Birth / Age	June 20, 1967 / 58 years	March 27, 1977 / 49 years
Nationality	Japanese	Japanese
Date of the first appointment on the Board	April 21, 2022	April 27, 2026
Terms and Conditions of Appointment / Re-appointment	Liable to retire by rotation	Liable to retire by rotation
Remuneration proposed to be paid	NIL*	NIL*
Remuneration last drawn (including sitting fees, if any)	N.A.	N.A.
Qualification(s)	Bachelor of Laws from Kyoto University, Japan.	Bachelor of Laws, Doshisha University, Japan.
Brief profile/ experience and nature of Expertise in specific functional areas	Mr. Minoru Kimura (Associate Director) currently serves as Senior Managing Executive Officer, Head of Global Business at Nippon Life Insurance Company (NLI). In his over 30-year professional career with NLI, Mr. Kimura has engaged in corporate planning for more than 10 years. Also, Mr. Kimura has worked for Nissay Asset Management Corporation in investment planning for 4 years from 2010 to 2014. Other than above, Mr. Kimura has also spent his professional career with Nippon Deutsche Asset Management Europe Limited and NLI Investments Europe Limited, where he carried the position of Chief Executive Officer for 4 years (2003 to 2007). He engaged as Head of Asia Pacific at Nippon for 2 years (2018-2020) and Regional CEO for the Americas and Europe for 2 years (2020-2022).	Mr. Hironao Kunita serves as General Manager, Global Asset Management Business Unit, Global Business Headquarters at Nippon Life Insurance Company (NLI). In his over 25-year professional career, he has performed various roles, including finance, international operations, and global business strategy. Besides the above, he also served as Deputy Chief Representative at the London Representative Office, gaining extensive international experience. In the most recent role, he led foreign equity and alternative investments at Nissay Asset Management Corporation (2022-2024) and served as Senior Managing Director at Nissay Capital Co. Ltd. (2024-2025).
Skills and capabilities required for the role and the manner in which the proposed Independent Director meets such requirements	N.A.	N.A.
Directorship held in other Companies including listed entities as of the date of this Notice	<ul style="list-style-type: none"> <li>Great Wall Changsheng Life Insurance Co. Ltd</li> <li>Corebridge Financial Inc.</li> <li>Japan-China Economic Association</li> <li>Japan-China Investment Promotion Organization</li> </ul>	<ul style="list-style-type: none"> <li>Nippon Life Global Investors Americas, Inc</li> <li>Nippon Life Global Investors Europe, Plc</li> </ul>
List of Membership/ Chairmanship of Committees of other Companies including listed Companies as on the date of this notice	None	None
Listed entities from which the Director has resigned in the past three years	None	None
Number of shares held in the Company (including shareholding as a beneficial owner)	Nil	Nil
Relationship between Directors inter-se and Key Managerial Personnel of the Company	None	None
Number of meetings of the Board attended during the Financial Year 2025-26	9 out of 10	N.A.

\*Nominees of Nippon Life Insurance Company (NLI) have waived off their right to receive sitting fees or any other form of remuneration.

For ease of participation by Members, provided below are some key details regarding the AGM for your reference:

Sr. No.	Particulars	Details of access
1.	Manner of sending AGM queries and speaker registration	Members may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at <a href="mailto:Investorrelation@nipponindiaim.com">Investorrelation@nipponindiaim.com</a>  Period of registration: Thursday, July 2, 2026 (9:00 a.m. IST) to Sunday, July 5, 2026 (5:00 p.m. IST)
2.	Link for remote e-voting	<a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a>
3.	Time period for remote e-voting	Commences on <b>Saturday, July 4, 2026</b> (9:00 a.m. IST) and ends on <b>Tuesday, July 7, 2026</b> (5:00 p.m. IST).
4.	Cut-off date for e-voting	Wednesday, July 1, 2026
5.	Record date for payment of dividend	Friday, June 26, 2026
6.	Username and password for joining the AGM through VC	Members will be provided with a facility to attend the 31 <sup>st</sup> AGM through VC/OAVM through the NSDL e-Voting system.  Please refer the steps mentioned in this Notice for Access to NSDL e-Voting system.
7.	Helpline number for joining the AGM through VC and e-voting	Contact NSDL helpdesk: by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at toll free no.: 022-4886 7000.  Contact CDSL helpdesk: by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 1800-21-09911.
8.	Date for publishing results of the e-voting	Not later than two working days of conclusion of the AGM.
9.	Contact details of the Registrar and Transfer Agent (RTA)	KFin Technologies Limited Selenium Building, Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India – 500 032  <b>Tel:</b> 1800 309 4001  <b>Website:</b> <a href="http://www.kfintech.com">www.kfintech.com</a>
10.	Contact details of the Company	Nippon Life India Asset Management Limited 30 <sup>th</sup> Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel, Mumbai 400013  <b>Website:</b> <a href="https://mf.nipponindiaim.com">https://mf.nipponindiaim.com</a>  <b>E-mail:</b> <a href="mailto:Investorrelation@nipponindiaim.com">Investorrelation@nipponindiaim.com</a>

## Board's Report

Dear Shareholders,

Your Directors take pleasure in presenting their 31<sup>st</sup> Annual Report on the business and operations of your Company, together with the audited financial statements, for the year ended March 31, 2026.

Your Company endeavours to remain one of the leading players in the Asset Management business in India and keep exploring opportunities for enhancing its global footprint as well.

Your Company is a subsidiary company of Nippon Life Insurance Company ("NLI"). NLI is one of the largest life insurers in the world managing assets of over USD 749 billion. It has a large global network with presence across US, Europe, Asia and Australia along with over 130-year track record in Life Insurance business as well as global investments across Asset Management companies. This pedigree brings strong synergistic benefits that very

well complements your Company's domestic expertise in the Asset Management business and provides a thrust to its significant growth potential. Your Company expects substantial upside in terms of increased AUM & adoption of best governance & risk management practices based on NLI's global positioning & relationships.

### FINANCIAL PERFORMANCE AND STATE OF COMPANY'S AFFAIRS

The standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026, have been prepared in accordance with the Indian Accounting Standards ("IND AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act. The financial highlights (on a consolidated and standalone basis) of the Company for the year ended March 31, 2026 are as follows:

(₹ in Crores)

Description	Consolidated		Standalone	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Gross Income	2933.07	2520.72	2742.11	2348.28
Profit before exceptional item and tax	1971.96	1694.32	1934.29	1654.67
Exceptional Items	-	-	-	-
<b>Profit Before tax</b>	<b>1971.96</b>	<b>1694.32</b>	<b>1934.29</b>	<b>1654.67</b>
Current Tax	453.21	377.54	424.83	365.84
Deferred Tax	8.62	31.05	11.71	36.60
Profit for the year	1528.13	1285.73	1497.75	1252.23
Share of Profit from Associates	1.25	0.66	-	-
Profit attributable to non-controlling interest	-	-	-	-
Other Comprehensive Income	(2.97)	(4.82)	(2.94)	(4.51)
Balance carried to Balance Sheet	1526.41	1281.57	1494.81	1247.72
<b>Basic EPS of ₹ 10 each</b>	<b>24.05</b>	<b>20.34</b>	<b>23.54</b>	<b>19.79</b>
<b>Diluted EPS of ₹ 10 each</b>	<b>23.63</b>	<b>20.03</b>	<b>23.13</b>	<b>19.49</b>

The Consolidated Financial Statement of the Company forms part of this Annual Report.

### OPERATION HIGHLIGHTS

As you are aware that your Company acts as the asset manager to Nippon India Mutual Fund ("NIMF"), which is one of the largest Mutual Funds in India, in terms of the Quarterly Average Assets under Management ("QAAUM") as on March 31, 2026.

The QAAUM of NIMF as on March 31, 2026 was ₹ 7,24,965 crore comprising of ₹ 3,29,558 crore of Equity, ₹ 16,396 crore of Arbitrage, ₹ 97,423 crore of Debt, ₹ 39,584 crore of

Liquid Funds and ₹ 2,42,004 crore of ETF assets. It may be noted that the QAAUM of NIMF as on March 31, 2025 was ₹ 5,57,199 crore comprising of ₹ 2,62,935 crore of Equity, ₹ 14,443 crore of Arbitrage, ₹ 83,397 crore of Debt, ₹ 42,571 crore of Liquid Funds and ₹ 1,53,854 crore of ETF assets.

Overall QAAUM of NIMF has increased by 30.1% during the financial year 2025-26, while the Indian Mutual Fund Industry witnessed an overall positive growth of 20.9% in terms of QAAUM (Source: AMFI).

### New Schemes Launched:

During the year under review, Nippon India Mutual Fund launched the following new schemes:

Name of Scheme	Type	Structure
Nippon India Nifty 500 Quality 50 Index Fund	Open	Other – Index Funds
Nippon India Nifty 500 Low Volatility 50 Index Fund	Open	Other – Index Funds
Nippon India BSE Sensex Next 30 Index Fund	Open	Other – Index Funds
Nippon India BSE Sensex Next 30 ETF	Open	Other – ETFs
Nippon India Nifty 1D Rate Liquid ETF - Growth	Open	Other – ETFs
Nippon India Nifty India Manufacturing Index Fund	Open	Other – Index Funds
Nippon India Nifty India Manufacturing ETF	Open	Other – ETFs
Nippon India CRISIL-IBX Financial Services 9-12 Months Debt Index Fund	Open	Other – Index Funds
Nippon India CRISIL-IBX Financial Services 3-6 Months Debt Index Fund	Open	Other – Index Funds
Nippon India MNC Fund	Open	Equity
Nippon India Income Plus Arbitrage Active Fund of Fund	Open	Other - FoF - Domestic

As on March 31, 2026, NIMF has a well-rounded portfolio of 112 schemes under various categories such as Equity, Debt, Hybrid, Exchange Traded Fund, Fixed Maturity Plans and Interval Funds.

### DETAILS OF MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY FROM THE FINANCIAL YEAR END TILL THE DATE OF THIS REPORT

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year 2025-26 and the date of this Report.

### REGISTERED OFFICE:

The Company has shifted its Registered office, within local limits of the city, from 4<sup>th</sup> Floor, Tower A, Peninsula Business Park, Ganapatrao Kadam Marg, Lower Parel (West), Mumbai – 400013 to 30<sup>th</sup> Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, with effect from November 10, 2025.

### DIVIDEND

During the year, the Company had declared and paid an interim dividend of ₹ 9/- per equity share of ₹ 10/- each amounting to ₹ 572.99 Crore. The Board has also recommended a final dividend of ₹ 12.50 per equity share of ₹ 10/- each for the financial year ended March 31, 2026, for the approval of the Shareholders at the ensuing Annual General Meeting (“AGM”). With this the total dividend for the financial year 2025-26 would be approximately ₹ 1,371 Crores, including the interim dividend of ₹ 9.00 per equity share distributed in November 2025. The Final dividend, if declared, will be paid on and from July 10, 2026.

The dividend pay-out is in accordance with the Company’s Dividend Distribution Policy which is placed on the Company’s website at <https://mf.nipponindiaim.com/InvestorServices/Pages/Investor-Policies.aspx>.

### AMOUNT TO BE CARRIED TO RESERVES

There is no amount proposed to be transferred to the reserves. For complete details on movement in Reserves and Surplus during the financial year ended March 31, 2026, please refer to the Statement of Changes in Equity included in the Financial Statements of the Company forming part of this Annual Report.

### MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the year under review as stipulated under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) is presented in a separate section forming part of this Report.

### PARTICULARS OF LOANS, GUARANTEES AND INVESTMENT

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statement of the Company forming part of this Annual Report.

### DEPOSITS

During the year, your Company has not accepted any deposits within the meaning of Sections 73 and 74 of the Act read together with the Companies (Acceptance of Deposits) Rules, 2014. Further, there are no outstanding or unclaimed deposits, unclaimed / unpaid interest, refunds due to the deposit holders or to be deposited to the Investor Education and Protection Fund as on March 31, 2026.

### EMPLOYEES STOCK OPTION SCHEME

With the perspective of promoting the culture of employee ownership and to attract, retain, motivate and incentivize senior as well as critical talent, the Company has formulated the following Employee Stock Option Plan(s) / Scheme(s):

- Nippon Life India Asset Management Limited - Employee Stock Option Plan 2017 (formerly known as Reliance Nippon Life Asset Management Limited - Employee Stock Option Plan 2017) (“NAM INDIA ESOP 2017”) as its stock option scheme, which was launched in August 2017
- Nippon Life India Asset Management Limited - Employee Stock Option Plan 2019 (“NAM INDIA ESOP 2019”) as its stock option scheme, which was launched in July 2019.
- Nippon Life India Asset Management Limited - Employee Stock Option Scheme 2023 (“ESOP 2023” / “Scheme”) as a stock option scheme and Nippon Life India Asset Management Limited – Performance Linked Stock Unit Scheme 2023 (“PSU 2023” / “Scheme”) as a stock unit scheme were launched in October 2023.

During the year, the Board of Directors at its meeting held on July 28, 2025, based on the recommendation of the

Nomination and Remuneration Committee, approved the amendment to the NAM INDIA ESOP 2019, inter-alia, for extending the exercise period of the said Plan from the existing seven (7) years to nine (9) years from the date of grant of options and for aligning changes in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB & SE Regulations"). The same was approved by the Shareholders of the Company vide Postal Ballot dated January 9, 2026.

Further, the Board of Directors at its meeting held on April 27, 2026, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Shareholders at the ensuing Annual General Meeting, approved the following:

- Amendments to NAM INDIA ESOP 2017 and NAM INDIA ESOP 2019 for decreasing the unallocated employee stock options under NAM INDIA ESOP 2017 and NAM INDIA ESOP 2019 and transferring the decreased unallocated stock options to the proposed Employee Stock Option Scheme as enumerated below.
- Introduction and implementation of Nippon Life India Asset Management Limited - Employee Stock Option Scheme 2026.

Further, there has been no other material variation in the terms of aforesaid Plan(s) and Scheme(s) and the same are in compliance with the SBEB & SE Regulations. No employee was issued stock option/unit, during the year equal to or exceeding 1% of the issued capital of the Company at the time of grant.

The certificate from the Secretarial Auditors of the Company confirming the compliance of the SBEB & SE Regulations with respect to the aforesaid Plans and Schemes of the Company will be available for inspection through electronic mode. Any member interested in obtaining the same may write to the Company Secretary. The details as required to be disclosed under SBEB & SE Regulations are placed on the Company's website at <https://mf.nipponindiaim.com/InvestorServices/Pages/ESOP-Disclosure.aspx>

## **CAPITAL STRUCTURE**

During the Financial year 2025-26, the Company issued and allotted 34,13,364 Equity Shares to eligible employees on exercise of options granted under the Employee Stock Option Plan(s)/ Scheme(s) of the Company. Hence, the issued, subscribed, and paid-up capital of the Company was 63,81,15,996 Equity Shares of ₹ 10/- each as on March 31, 2026.

During the year under review, the Company has not issued any:

- a) shares with differential rights as to dividend, voting or otherwise.
- b) sweat equity shares.

The Equity History of the Company has been provided in the Corporate Governance Report.

## **COMPLIANCE CULTURE & RISK MANAGEMENT**

Your Company maintains a strong focus on Compliance and Risk Management as these are essential elements for its long-term success. The compliance and risk functions are managed by a dedicated and experienced team of professionals. The management has a zero tolerance towards risk and compliance failures or breaches.

There exists a comprehensive Compliance Manual, which is reviewed by your Board of Directors from time to time and it facilitates the Company's Compliance team to monitor various compliance requirements effectively & comprehensively. Your Board of Directors has also constituted a Risk Management and Compliance Committee, which is chaired by the Managing Director & CEO of the Company, and which has the Chief Compliance Officer and other senior & relevant functionaries as its members. This Committee meets at least once in a quarter to discuss and deliberate issues pertaining to compliance and other regulatory developments. The Compliance team regularly conducts educative training programs for various segments within the organization.

Your Company also has a comprehensive Risk Management Policy that envisages a structured and consistent enterprise-wide risk management framework, based on the three lines of defense model, to ensure that risk management processes are consistently applied across the organization and provide reasonable assurance regarding achievement of organization's objectives.

The risk management policy clearly sets out the objectives & elements of risk management within the organization, including the constitution of an independent Risk Management department headed by Chief Risk Officer (reporting directly to the CEO and to the Board of Directors), Risk Management Committees at executive and Board levels. The policy also defines the roles and responsibility of all the CXOs towards risk management as part of first line of defense model.

Your Company promotes risk awareness culture throughout the organization and risk management is an integral part of decision making and day-to-day operations of all activities at all levels across the organization. There are well documented & Board approved policies & processes to address and mitigate various risks to which the company is exposed. The company also has a robust business continuity plan which is tested on a periodic basis to ensure uninterrupted operations. The risk department conducts various training programs on various facets of risk management including cyber risk awareness, conduct risk, operational risk, Anti Money Laundering, etc.

The company has a structured risk reporting mechanism to ensure risks are monitored and reviewed by CRO, Senior Management, Risk Management Committee and Board on a periodic basis.

## **INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY**

Your Company has an Internal Control System which is commensurate with the size, scale and complexity of its business operations.

For effective risk management and control, the Company has established structures and responsibilities in line with the “Three Lines of Defense” model, where 1<sup>st</sup> line is the business operations, 2<sup>nd</sup> line is the oversight functions like Risk Management and Compliance and 3<sup>rd</sup> line is Internal Audit. To maintain its objectivity and independence, the Internal Audit department reports to the Audit Committee of the Board. The Internal Audit department monitors and evaluates the efficacy and adequacy of the internal control system in the Company, its compliance with operating systems, accounting procedures and policies. Based on the report of the Internal Auditor, process owners undertake corrective action in their respective areas and thereby strengthen the controls. The Internal Audit department follows up on pending audit issues and ensures that corrective actions have been taken. Audit observations, if any, and corrective actions thereon, are presented to the Audit Committee of the Board.

### CORPORATE GOVERNANCE

Your Directors wish to reiterate your Company’s commitment to the highest standards of corporate governance to enhance trust of all its stakeholders. Strong & robust corporate governance practices have facilitated your Company in standing up to the continued scrutiny of domestic & international investors and that of various Regulatory authorities.

The report on Corporate Governance as stipulated under Regulation 34(3) read with Para C of Schedule V of the Listing Regulations is presented in a separate section forming part of this Report.

A certificate from the Statutory Auditors of the Company i.e. M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, conforming compliance to the conditions of Corporate Governance as stipulated under Para E of Schedule V of the Listing Regulations, is enclosed with Corporate Governance Report.

### VIGIL MECHANISM

In accordance with Section 177 of the Act and Listing Regulations, the Company has formulated a Vigil Mechanism to address the genuine concerns, if any. The Whistle Blower policy can be accessed on the Company’s website at <https://mf.nipponindiaim.com/InvestorServices/Pages/Investor-Policies.aspx>.

The Company encourages directors, employees and other stakeholders to report concerns without any fear of victimization or retaliation and provide a framework for appropriate investigation and redressal of such concerns.

It is affirmed that no person has been denied access to the Chairperson of the Audit Committee.

### CORPORATE SOCIAL RESPONSIBILITY

As part of its initiatives under Corporate Social Responsibility (“CSR”), your Company has undertaken projects in the areas of promoting healthcare, education, and rural development in accordance with Schedule VII to the Act.

The Annual Report on CSR activities along with the executive summary for Impact Assessment Reports of the applicable projects, in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, is annexed herewith as **Annexure A** and the complete Impact Assessment Reports of the applicable projects are available on the Company’s website at <https://mf.nipponindiaim.com/csr/>.

### SUBSIDIARIES & ASSOCIATE COMPANY

As on March 31, 2026, your Company had two (2) subsidiaries. One of such subsidiaries is in overseas i.e., in Singapore and other one is in India. Both the subsidiaries of the Company are engaged in financial services and related activities. In addition, your Company also has an associate company in India, which has already surrendered its business license/regulatory approval to act as a Pension Fund Manager. This particular Company currently has no business operations, and it is therefore proposed to be wound up, in accordance with the applicable laws.

A statement w.r.t. the performance and the financial position of the subsidiary companies is presented in the Management Discussions and Analysis Report forming part of this Annual Report. The policy for determining material subsidiary companies may be accessed on the Company’s website at <https://mf.nipponindiaim.com/InvestorServices/Pages/Investor-Policies.aspx>.

The annual accounts of the subsidiary companies are placed on the website of the Company. Pursuant to Section 129(3) of the Act, a statement containing salient features of the financial statements of the subsidiary and associate companies in the prescribed Form AOC-1 forms part of this Annual Report.

Except for the above subsidiaries, your Company does not have any other subsidiary or an associate company or a joint venture during the year under review.

### KEY MANAGERIAL PERSONNEL

During the year under review, the following employees were the ‘Key Managerial Personnel’ of the Company:

- a) Mr. Sundeep Sikka – Managing Director & Chief Executive Officer (“MD & CEO”)\*;
- b) Mr. Ajay Patel – Manager\*\*;
- c) Mr. Valde Varghese – Company Secretary & Compliance Officer; and
- d) Mr. Parag Joglekar – Chief Financial Officer

\*Appointed as the Managing Director and Chief Executive Officer of the Company with effect from April 22, 2026 for a fresh term of five (5) years (previously Executive Director Chief Executive Officer upto April 21, 2026).

\*\*ceased as the Manager w.e.f. close of business hours on January 2, 2026.

### DIRECTORS

In accordance with the provisions of Section 152 of the Act read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the Articles of Association of the Company, Mr. Minoru Kimura (DIN: 07497568), Non-

Executive Director of the Company [Nominee of Nippon Life Insurance Company, Promoter of the Company ("NLI")], is liable to retire by rotation at the upcoming AGM of the Company scheduled to be held on July 8, 2026, and being eligible has offered himself for re-appointment. Necessary proposal for his re-appointment will be placed for your approval at the upcoming AGM. The brief resume and other related information have been detailed in the Notice convening the AGM of the Company. The Board of Directors recommends his re-appointment as Non-Executive Director of the Company.

During the year under review, Mr. Tomohiro Yao (DIN: 08429687) ceased to be a Non-Executive Director of the Company (Nominee of NLI) w.e.f. April 28, 2025, on account of resignation due to change in management team of NLI. The Board of Directors of the Company at its meeting held on April 28, 2025, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), approved the appointment of Mr. Kosuke Kuroishi (DIN: 11069118) as an Additional (Non-Executive) Director of the Company (Nominee of NLI). Thereafter, the appointment of Mr. Kuroishi as a Non-Executive Director (Nominee of NLI), liable to retire by rotation, was approved by the Shareholders of the Company at the AGM held on July 18, 2025.

During the year, the Board of Directors of the Company at its meeting held on April 28, 2025, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), approved the re-appointment of Mr. Ashvin Parekh (DIN: 06559989) as an Independent Director of the Company for a second term of five (5) consecutive years with effect from August 1, 2025. The re-appointment of Mr. Parekh was approved by the shareholders at the AGM held on July 18, 2025.

The Board of Directors of the Company at its meeting held on October 30, 2025, based on the recommendation of the NRC approved the appointment of Mr. Sundeep Sikka (DIN: 02553654), Executive Director and Chief Executive Officer as the Managing Director & Chief Executive Officer ("MD & CEO") of the Company, for a fresh term of 5 (five) years with effect from April 22, 2026 to April 21, 2031, not liable to retire by rotation. The appointment of Mr. Sikka as the MD & CEO of the Company was approved by the Shareholders of the Company vide Postal Ballot on January 9, 2026.

Further, the Board of Directors of the Company at its meeting held on January 29, 2026, based on the recommendation of the NRC approved the re-appointment of Mr. Balasubramanyam Sriram (DIN: 02993708) as an Independent Director of the Company for a second term of five (5) consecutive years with effect from March 15, 2026. The re-appointment of Mr. Sriram was approved by the Shareholders of the Company vide Postal Ballot on March 7, 2026.

Post the year under review, Mr. Kosuke Kuroishi ceased to be a Non-Executive Director of the Company (Nominee of NLI) w.e.f. April 27, 2026, on account of resignation due to change in management team of NLI and General Ved Prakash Malik (Retd.) (DIN: 00006628), ceased to be an Independent

Director of the Company w.e.f. close of business hours on April 21, 2026 upon completion of his second term as an Independent Director of the Company.

The Board of Directors of the Company placed on record its sincere appreciation for the valuable contribution and guidance provided by General Malik and Mr. Kuroishi during their association with the Company as Directors.

Also, the Board of Directors of the Company at its meeting held on April 27, 2026, based on the recommendation of the NRC, approved the appointment of Mr. Hironao Kunita (DIN: 11679042) as an Additional (Non-Executive) Director of the Company (Nominee of NLI) w.e.f. April 27, 2026 to hold office up to the date of the ensuing AGM of the Company, and thereafter, subject to the approval of the shareholders of the Company, as a Non-Executive Director of the Company (Nominee of NLI), liable to retire by rotation. The resolution for aforesaid appointment along with the brief profile and other related information of Mr. Hironao Kunita form part of the Notice convening the AGM of the Company. The Board of Directors recommends his appointment as a Non-Executive Director of the Company (Nominee of NLI).

All the Independent Directors of your Company have already furnished the required declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Listing Regulations.

In terms of Section 150 of the Act read with Rule 6(3) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, all Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs, Manesar ("IICA"). Further, in terms of Rule 6(4) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, one (1) Independent Director has passed the Online Proficiency Self-Assessment test conducted by IICA and the other three (3) Independent Directors were not required to appear for the said test as required by IICA as they fulfil the exemption criteria stipulated under Rule 6(4) of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

In the opinion of the Board, the Independent Directors possess the requisite expertise, experience & proficiency and are people of high integrity and repute. They fulfil the conditions specified in the Act and the Rules made thereunder and Listing Regulations and are independent of the management.

All the directors of your Company have confirmed that they are not disqualified for being appointed as directors pursuant to Section 164 of the Act.

#### **PERFORMANCE EVALUATION OF DIRECTORS, BOARD AND COMMITTEES**

Your Company has devised a policy for the performance evaluation of the individual directors, Board and its Committees, which also includes the criteria for carrying out the said performance evaluation. Pursuant to the provisions of the Act and Regulation 17(10) of Listing Regulations and as prescribed in the stated policy of the Board, the Board has carried out an annual performance evaluation of (i)

its Chairperson (ii) the Directors (independent and non-independent); (iii) itself (as a whole); and (iv) its committees. The Board performance was evaluated based on inputs received from the Board members after considering criteria such as Board composition and structure, effectiveness of Board / Committee processes, and information provided to the Board, etc. In terms of the requirements of the Act and Listing Regulations, a separate meeting of the Independent Directors was also held during the year.

### BOARD AND COMMITTEE MEETINGS

During the year ten (10) Board meetings were held, which includes three (3) joint Board Meetings between the Board of the Company ("AMC") with the Board of the Trustees as stipulated in SEBI Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026 which was more than the minimum requirements stipulated in the Master Circular.

Your Directors wish to inform that the functioning of the Board is supplemented by various committees (Board committees and management committees), which have been constituted from time to time, such as Audit Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Risk Management Committee, Unit Holder Protection Committee, IT Strategy Committee, Valuation Committee, Investment Committee, Risk and Compliance Committee, Allotment Committee, Broker Empanelment Committee, Operating Committee, Stewardship Committee, Proxy Voting Committee, Technology Committee, etc. to name a few. Each of the aforesaid Committees has been constituted in order to ensure due compliance with the applicable laws and to ensure that the highest levels of corporate governance are followed and practiced. The minutes of the meetings of each of these Committees are duly placed before the Board of Directors for noting and confirmation.

### AUDIT COMMITTEE

In terms of the requirements of Section 177 of the Act, Regulation 18 of the Listing Regulations and Paragraph 7.1.2 of the Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026, the Audit Committee of the Company consists of six (6) members including a majority of Independent Directors. As on date of this report, it comprises of four (4) Non-Executive Independent Directors of the Company viz. Mr. Ashvin Parekh [Chairperson], Mrs. Sonu Bhasin, Mr. B. Sriram, Mr. Upendra Kumar Sinha and two (2) Non-Executive Non-Independent Directors of the Company viz. Mr. Minoru Kimura and Mr. Hironao Kunita as its members.

During the year, eight (8) meetings of the Audit Committee were held, which includes two (2) joint Audit Committee meeting between the Audit Committee of the AMC and the Audit Committee of the Trustees and one (1) meeting to interact with the Statutory and Internal Auditors of the Mutual Fund Schemes without the engagement of management of the AMC as stipulated in Master Circular no. HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026.

There have been no instances where the Board has not accepted any recommendation of any Committee of the Board which is mandatorily required, during the financial year.

Other relevant details in this regard have been provided in the Corporate Governance Report.

### NOMINATION & REMUNERATION COMMITTEE

In terms of the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations, the Nomination and Remuneration Committee of the Company consists of six (6) members including a majority of Independent Directors. As on date of this report, it comprises of six (6) Directors out of which four (4) are Non-Executive Independent Directors viz. Mrs. Sonu Bhasin, Mr. Ashvin Parekh, Mr. B. Sriram, Mr. Upendra Kumar Sinha and two (2) Non-Executive Non-Independent Directors of the Company viz. Mr. Minoru Kimura and Mr. Hiroki Yamauchi as its members.

During the year, five (5) meetings of the Nomination and Remuneration Committee were held. Other relevant details in this regard have been provided in the Corporate Governance Report.

In terms of the requirements under the Act and SEBI Listing Regulations, your Company has in place a policy w.r.t. the director's appointment, remuneration, criteria for determining qualifications, attributes, independence of a director. The remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Nomination and Remuneration Policy of the Company. The Nomination and Remuneration Policy has been provided as **Annexure B** to the Board's Report and is also placed on the Company's website at <https://mf.nipponindiaim.com/InvestorServices/Pages/Investor-Policies.aspx>.

### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In terms of the requirements of Section 135 of the Act, the Corporate Social Responsibility ("CSR") Committee of the Company consists of four (4) members. As on date of this report, it comprises of four (4) Directors out of which two (2) are Non-Executive Non-Independent Directors of the Company viz. Mr. Hiroki Yamauchi [Chairperson], and Mr. Hironao Kunita, one (1) Non-Executive Independent Director viz. Mrs. Sonu Bhasin and one (1) Executive Director viz. Mr. Sundeep Sikka as its members.

During the year, three (3) meetings of the CSR Committee were held. Other relevant details in this regard have been provided in the Corporate Governance Report.

### STAKEHOLDERS' RELATIONSHIP COMMITTEE

In terms of the requirements of Section 178 of the Act and Regulation 20 of the Listing Regulations, the Stakeholders' Relationship Committee of the Company consists of three (3) members. As on date of this report, it comprises of three (3) Directors of the Company out of which one (1) is Non-Executive Independent Director viz. Mrs. Sonu Bhasin [Chairperson], one (1) is Non-Executive Non-Independent Director viz. Mr. Hiroki Yamauchi and one (1) Executive Director of the Company viz. Mr. Sundeep Sikka as its members.

During the year, two (2) meetings of the Stakeholders' Relationship Committee were held. Other relevant details in this regard have been provided in the Corporate Governance Report.

### **RISK MANAGEMENT COMMITTEE**

In terms of the relevant requirements under the Listing Regulations and Mutual Fund Regulations, the Company has constituted a Risk Management Committee of the Board which consists of seven (7) members. As on date of this report, it comprises of six (6) Directors of the Company out of which two (2) are Non-Executive Non-Independent Directors viz. Mr. Hiroki Yamauchi [Chairperson] and Mr. Hironao Kunita, three (3) are Non-Executive Independent Directors viz. Mr. Ashvin Parekh, Mr. Upendra Kumar Sinha and Mr. B. Sriram, one (1) is Executive Director viz. Mr. Sundeep Sikka and the Chief Risk Officer of the Company viz. Mr. Rishi Garg as its members.

During the year, four (4) meetings of the Risk Management Committee of the Board were held. Other relevant details in this regard have been provided in the Corporate Governance Report.

### **AUDITORS' OF THE COMPANY - STATUTORY AND INTERNAL**

#### **Statutory Auditors:**

In terms of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, (ICAI FRN: 101248W/W-100022) were re-appointed as the Statutory Auditors of your Company for a period of 5 continuous years i.e. from the conclusion of 28<sup>th</sup> AGM till the conclusion of 33<sup>rd</sup> AGM of the Company.

The Auditor's Report on the financial statements of the Company for the financial year ended March 31, 2026 forms part of this Annual Report. The observations and comments given by the Statutory Auditors in their report read together with notes on financial statements are self-explanatory and hence does not require any further comments in terms of Section 134 of the Act.

In terms of Section 143(12) of the Act, the said Auditors of the Company have not reported any instance of fraud having taken place during the year under review.

#### **Internal Auditors:**

M/s. Price Waterhouse & Co LLP, Chartered Accountants, were appointed as the Internal Auditors of your Company for the financial year 2025-26.

### **AUDITORS OF THE SCHEMES OF NIPPON INDIA MUTUAL FUND - STATUTORY AND INTERNAL**

In accordance with the applicable provisions of law, the Company has appointed Statutory and Internal Auditors for various Schemes of Nippon India Mutual Fund, who periodically submit their reports, which are placed before the Audit Committee for discussion, review and implementation of their recommendations.

#### **Statutory Auditors:**

M/s. Walker Chandio & Co. LLP, Chartered Accountants were appointed as Statutory Auditors of the Schemes of Nippon India Mutual Fund for the financial year 2025-26.

#### **Internal Auditors:**

M/s. Price Waterhouse & Co LLP, Chartered Accountants were appointed as Internal Auditors of the Schemes of Nippon India Mutual Fund and the Portfolio Management Services division of the Company, for the financial year 2025-26.

### **SECRETARIAL STANDARDS**

During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

### **SECRETARIAL AUDIT REPORT**

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations, M/s. Siroya BA and Associates, Practising Company Secretaries, (Firm Registration Number: P2019MH-074300), as Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from April 1, 2025 upto March 31, 2030 to undertake the Secretarial Audit of the Company. In this regard, the Report submitted by the Secretarial Auditor is annexed as **Annexure C**.

Your Directors are pleased to inform you that the report from the Secretarial Auditors does not contain any qualifications or reservation or other adverse remarks. In terms of Section 143(12) of the Act, the said Auditors of the Company have not reported any instance of fraud having taken place during the year under review.

### **ANNUAL RETURN**

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company has been placed on the website of the Company and can be accessed at <https://mf.nipponindiaim.com/AboutUs/FinancialReports/Pages/Annual-Return.aspx>.

### **PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

#### **Conservation of Energy:**

The operations of the Company do not consume high levels of energy. Adequate measures have been taken to conserve energy wherever feasible. Your Company uses the latest technology and energy-efficient equipments. Your Company only uses LED lights and 5-star air-conditioning for majority of offices. As energy cost forms a very small part of the total costs, the impact on cost is not material.

Further, your Company has started sourcing renewable energy for the new corporate office facility through Green Tariffs offered by the DISCOM.

### Technology Absorption, Adaptation and Innovation:

At Nippon India Mutual Fund (NIMF), our commitment to a robust digital-first approach is paramount and it is evident in our customer-centric, seamless, and frictionless digital experiences. We continue to lead the industry's digital transformation through innovative and cutting-edge initiatives. Here is an overview of some key, needle-moving initiatives delivered in the year gone by:

#### Focus on Artificial Intelligence (AI)

The AI/ML initiatives have continued to drive significant enhancements in campaign performance and customer engagement, now covering approximately ~2.5 Cr. customers. Our ML-based propensity-to-buy campaigns have sustained strong momentum, contributing INR 5,000 Cr. in incremental gross sales over the past twelve months (April 2025 to March 2026), reflecting improved targeting precision and conversion optimization through advanced AI-powered insights.

Nippon GPT has expanded its organizational footprint, achieving high adoption across employees, sales teams, and research functions. With enhanced vernacular capabilities, the platform now processes many user queries daily, delivering substantial productivity gains. AI-driven analytics have been scaled across the Equity, Fixed Income, and Portfolio Strategy Research Teams, enabling faster insights, predictive modelling, and data-driven decision-making. With enterprise-wide integration now complete, Nippon GPT positions NAM India for accelerated digital transformation and operational excellence.

#### Infrastructure initiatives

During the fiscal year, NAM India undertook a comprehensive organizational and technological transformation to enhance operational efficiency and strengthen our market position. The company successfully executed a strategic technology partnership transition to a leading tier-1 technology solutions provider, aligning with our commitment to leveraging best-in-class technology solutions and cost optimization initiatives.

In parallel, NAM India completed a significant server infrastructure migration to a premier data center facility, establishing a robust primary hosting environment complemented by leading cloud service providers for disaster recovery solutions. This multi-cloud architecture ensures enhanced business continuity, scalability, and operational resilience while maintaining stringent data security standards.

The organization further consolidated its operational footprint through the strategic relocation of our head office to a state-of-the-art commercial complex, creating a modern, collaborative workspace that supports our evolving business requirements and employee experience objectives. These transformation initiatives collectively position NAM India with enhanced technological capabilities, improved operational agility, and a strengthened foundation for sustainable growth in the competitive marketplace.

### Regulatory Compliance

During the fiscal year, NAM India achieved full compliance with **SEBI's Cybersecurity and Cyber Resilience Framework (CSCRF)**, successfully implementing all mandated requirements ahead of the effective date. This included comprehensive Vulnerability Assessment and Penetration Testing (VAPT), annual cyber audits, quarterly cyber threat reporting, and establishment of robust incident response mechanisms aligned with CERT-In guidelines, demonstrating our commitment to enterprise-wide cyber resilience.

In parallel, the company initiated the **Inclusive Access and Accessibility Program (IAAP)** in response to SEBI's directives on disability inclusion. This program establishes dedicated infrastructure, training, and policy frameworks to enhance workplace accessibility for persons with disabilities, ensuring equitable opportunities and aligning with SEBI's corporate governance standards for inclusive practices.

These initiatives underscore NAM India's proactive regulatory compliance and commitment to building a secure, inclusive, and resilient organization positioned for sustainable growth.

### DIGITAL ADOPTION AND INNOVATION:

NIMF Digital remained steadfast in its commitment to delivering seamless, customer centric, and frictionless digital experiences, while simultaneously advancing industrywide digital transformation through innovative and growth focused strategies. The Digital Business function today acts as a powerful growth catalyst for the organization—enhancing digital engagement, broadening distribution reach, optimizing operational efficiency, unlocking data led insights, and empowering distributors across the value chain.

The continued integration of advanced analytics and Artificial Intelligence has enabled deeper personalization of customer journeys, allowing for more contextual engagement, improved conversion, and stronger lifetime value. This, combined with a mobile first approach, has significantly strengthened customer acquisition and retention across digital channels, aligning with evolving investor behavior and increasing preference for intuitive, always on digital interfaces.

Nippon India Mutual Fund (NIMF) built on its strong digital first foundation to accelerate the growth of its Digital Business in FY26, firmly reinforcing digital as a central driver of the organization's progress. Over 77% of new transactions were generated through Digital Business assets and integrations, underscoring the robustness, reach, and effectiveness of the Company's digital ecosystem at scale.

Nippon India Mutual Fund (NIMF) is leveraging several key technological enablers and global partners to accelerate innovations, set industry benchmarks futuristic, frictionless and friendly investor initiatives:

- **Biometric Payments on Investor App:** This allows investors to authenticate transactions instantly using fingerprint or face ID.
- **NRI KYC on Investor website:** NRI KYC can now be completed digitally, allowing non-resident investors to complete onboarding remotely with ease.
- **Ongoing Partner and Internal Team Engagement & Readiness:** We drive partner readiness through a structured, year-round capability-building program with regular touchpoints.
- **Simplified Feature Adoption:** Bite-sized explainers, including vernacular versions, simplify key functionalities, improve comprehension across partner segments, and encourage higher and more confident platform adoption.
- **Dedicated Social Presence for Gen Z:** We became the first AMC to launch a dedicated social media handle for Gen Z with InvestBae.
- **Long Game Campaign:** We launched the “Long Game” campaign by blending mutual fund investing with nostalgic childhood games & making financial conversations fun.
- **Mom Influencer Campaigns:** Through #MomsCanFinance, we aim to empower women to invest confidently while fostering early financial discipline for the next generation.
- **Employee Generated Content (EGC):** Employee Generated Content brings a human, relatable lens to financial conversations.
- **NIMF Google Case Studies:** We were recognized for leveraging AI Max Search to unlock incremental opportunities and using Full Funnel Reporting.
- **Moving Beyond Fund-Centric Communication to Aspirational Engagement:** Delivered via a 360° omnichannel approach with real-time triggers, interactive formats, and deep-linked journeys.
- **SIP Focused Hyper-personalized Retention Strategy:** We drove a data-led initiative to reduce SIP churn and enable win-backs through hyper-personalized lifecycle campaigns.
- **Strengthening Digital Adoption Through WhatsApp & App Push:** App push notifications and deep-linked journeys, enabled with personalized, behavior-driven engagement.
- **AI/ML-Led Propensity Campaigns for Smarter Outreach:** We leveraged AI/ML for data-led approaches which helped us enabled timely, relevant outreach.

## DRIVING ACCELERATED GROWTH THROUGH DIGITAL BUSINESS

FY26 unfolded against a complex yet opportunity rich macroeconomic backdrop. Globally, financial markets navigated persistent inflationary pressures, evolving interest rate cycles, and rapid advancements in digital and AI technologies, which continued to reshape customer expectations and operating models across industries.

Against this backdrop, Nippon India Mutual Fund (NIMF) built on its strong digital first foundation to accelerate the growth of its Digital Business in FY26, firmly reinforcing digital as a central driver of the organization’s progress. Over 77% of new transactions were generated through Digital Business assets and integrations, underscoring the robustness, reach, and effectiveness of the Company’s digital ecosystem at scale.

## PIONEERING DIGITAL EXCELLENCE AND INNOVATION

At Nippon, the **Digital Business** has consistently been at the forefront of the industry, **championing digital-first strategies**. Its goal is to deliver a **seamless, inclusive, and intelligent investing experience** that drives **AUM growth, enhances investor retention**, and fosters digital trust within the mutual fund ecosystem.

To further enhance digital experiences, key platform advancements were introduced:

### Enhancements for Investors



#### Biometric Payments on Investor App

Biometric Payment Authorisation now allows investors to authenticate transactions instantly using fingerprint or face ID. This upgrade removes the need for repeated passwords, speeds up payments to under a few seconds, enhances security, and enables a seamless, fully digital transaction experience on the Investor App.



#### NRI KYC on Investor website

NRI KYC can now be completed digitally, allowing non-resident investors to complete onboarding remotely with ease. This enhancement simplifies document submission, adheres to regulatory requirements, and enables NRIs to begin investing quickly through a fully digital journey.

### Enhancements for Digital Distribution



#### Ongoing Partner and Internal Team Engagement & Readiness

We drive partner readiness through a structured, year-round capability-building program with regular touchpoints across external partners, RMs, call centres, and operations. This continuous learning approach enhances platform understanding, strengthens communication, and improves overall partner effectiveness.



**Simplified Feature Adoption**

To enable deeper product familiarity and smoother usage, we have rolled out a comprehensive suite of feature-wise Business Easy tutorials. These bite-sized explainers, including vernacular versions, simplify key functionalities, improve comprehension across partner segments, and encourage higher and more confident platform adoption.

**DIGITAL ENGAGEMENT AND USER GROWTH:**

We are committed to innovation, shaping investor engagement through data-led, insight-driven initiatives. As the industry evolves, we focus on inclusion—simplifying investing, localizing communication, and addressing first-time barriers. By staying culturally relevant and balancing experimentation with disciplined execution, we aim to bring more of India confidently into the investment ecosystem.

NIMF works closely with Global Partners on innovative Campaigns to set industry benchmarks and build futuristic, frictionless and friendly investor initiatives:

**Dedicated Social Presence for Gen Z:** We became the first AMC to launch a dedicated Gen Z social presence with InvestBae, recognizing social media as their primary platform for learning and discovery. Through relatable, education-led content on Instagram and YouTube, we aim to nurture early investing behavior and long-term loyalty.



**Dedicated Social Presence for Gen Z**

We became the first AMC to launch a dedicated Gen Z social presence with InvestBae, recognizing social media as their primary platform for learning and discovery. Through relatable, education-led content on Instagram and YouTube, we aim to nurture early investing behavior and long-term loyalty.



**Long Game Campaign**

We launched the “Long Game” campaign by blending mutual fund investing with nostalgic childhood games, making financial conversations fun, relatable, and less intimidating for Gen Z. It positioned SIP investing as a simple, strategic “long game,” encouraging early adoption and disciplined investing habits.



**Mom Influencer Campaigns**

We partnered with mom-influencers to engage digitally savvy, financially aware young mothers in a relatable and credible way. Through #MomsCanFinance, we aim to empower women to invest confidently while fostering early financial discipline for the next generation.



**Employee Generated Content (EGC)**

Employee Generated Content brings a human, relatable lens to financial conversations, making investing more trustworthy and accessible. Through Lumpsum-focused videos and women-centric content, we simplified concepts and built authentic connections across diverse audiences.



**NIMF Google Case Studies**

NIMF was featured in two Google case studies, highlighting our focus on innovation and industry-first digital initiatives. We were recognized for leveraging AI Max Search to unlock incremental opportunities and using Full Funnel Reporting to drive stronger, data-backed growth across campaigns.



**Moving Beyond Fund-Centric Communication to Aspirational Engagement**

We shifted from fund-centric messaging to aspiration-led storytelling, positioning mutual funds as enablers of life goals through campaigns like Jet, Set, Invest and the Dream Series. Delivered via a 360° omnichannel approach with real-time triggers, interactive formats, and deep-linked journeys, this drove immersive engagement and stronger brand affinity.



**SIP Focused Hyper-personalized Retention Strategy**

We drove a data-led initiative to reduce SIP churn and enable win-backs through highly targeted, hyper-personalized lifecycle campaigns. By leveraging NAV and portfolio insights, we re-engaged investors, improved SIP continuity, and strengthened long-term investor value.



**Strengthening Digital Adoption Through WhatsApp & App Push**

We strengthened digital adoption by leveraging WhatsApp as a key platform for both aspiration-led and product-driven campaigns. Supported by app push notifications and deep-linked journeys, this enabled personalized, behavior-driven engagement across initiatives like Travel & Dream Series, NFOs, and SIP campaigns.



**AI/ML-Led Propensity Campaigns for Smarter Outreach**

We leveraged AI/ML-driven propensity models to deliver targeted, personalized campaigns across key funds and high-liquidity moments like Salary Day. This data-led approach enabled timely, relevant outreach and improved overall engagement effectiveness.

**FOREIGN EXCHANGE EARNINGS AND OUTGO**

During the year under review, the Company earned foreign exchange equivalent to ₹ 29.17 Cr (Previous Year: ₹ 25.66 Cr). The Company spent foreign exchange equivalent to ₹ 20.32 Cr (Previous Year: ₹ 12.47 Cr).

**DIRECTORS' RESPONSIBILITY STATEMENT**

As per the requirements of Section 134(5) of the Act, the Directors confirm that –

- (i) In the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed and that there are no material departures;

- (ii) The Directors have selected such accounting policies in consultation with the Statutory Auditors' and have applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year under review;
- (iii) The Directors have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The Directors have prepared the annual accounts of the Company on a 'going concern' basis;
- (v) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- (vi) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### **CONTRACT AND ARRANGEMENTS WITH RELATED PARTIES**

All contracts/ arrangements/ transactions entered into/ by the Company during the financial year under review with related parties were on an arm's length basis and in the ordinary course of business. There were no materially significant related party transactions which could have potential conflict with the interest of the Company at large. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

All Related Party Transactions were placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee was obtained for the transactions which were of a repetitive nature. The transactions entered into pursuant to the omnibus approval so granted were reviewed and statements giving details of all related party transactions were placed before the Audit Committee and the Board of Directors for their review on a quarterly basis. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at the following link: <https://mf.nipponindiaim.com/InvestorServices/Pages/Investor-Policies.aspx>.

During the year, there was no material transaction with any related parties as per the Related Party Transactions Policy of the Company or any other related party transaction entered into by the Company that requires disclosure in Form AOC-2, hence, disclosure in Form AOC-2 is not applicable to the Company.

Your Directors draw attention of the members to Note No. 29 to the financial statement which sets out related party disclosures

#### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There are no significant material orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operations.

#### **DETAILS OF APPLICATION MADE BY THE COMPANY OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR**

A petition was filed on behalf of Reserve Bank of India to initiate insolvency process against Dewan Housing Finance Limited ("DHFL") in 2019. Certain schemes of Nippon India Mutual Fund had invested in the debentures issued by DHFL. Post successful resolution of DHFL, avoidance applications were filed by the Administrator against certain banks, financial institutions, mutual funds, asset management companies including Nippon Life India Asset Management Limited for setting aside certain transactions. These applications are pending before NCLT, Mumbai.

The Portfolio Management Services Division of the Company has filed:

- (a) IBC proceedings against Fortuna Buildcon India Private Limited were initiated in November 2017 before the NCLT, Bangalore and the Resolution Plan was approved by the NCLT vide order dated 18<sup>th</sup> December 2024. Pursuant to Resolution Plan, Company received payments in June 2025. The said received amounts were distributed to the investors. IBC (Personal Insolvency) proceedings were filed in NCLT against the surviving brother of the key deceased promoter and the legal heirs of the key deceased promoter. NCLT dismissed the matter against the legal heirs of the key deceased promoter against which an application is filed before NCLAT, Chennai. The hearings are underway. As regards the surviving brother, NCLT admitted the matter vide order dated 30<sup>th</sup> July 2024. The Personal Insolvency process is currently underway.
- (b) IBC proceedings filed against Green Valley Shelters Private Limited ("Green Valley") in December 2019, before NCLT, Chennai, was admitted in August 2021. Pursuant to the approval and implementation of the Resolution Plan, the Company has received payments in accordance therewith.
- (c) An operational creditor had filed IBC proceedings against Veracious Builders and Developers Private Limited ("Veracious") in June 2019, before NCLT, Bangalore, which was admitted in July 2019. Liquidation proceedings were ordered against Veracious in August 2020. The Company has sold all the units belonging to the Developer's share under the Liquidation process. The Liquidator has filed an application for Dissolution in NCLT, and the matter is reserved for orders.

**OTHER DISCLOSURES**

- There was no change in the nature of the business of the Company.
- There was no revision in the financial statements of the Company.
- During the year, there was no receipt of any remuneration or commission by the MD & CEO of the Company from its Holding Company and Subsidiary Company.
- There was no instances of deviation(s) / variation(s) in utilization of IPO proceeds.
- Your Company has not made any downstream investment during FY 2025-26.
- Disclosure pertaining to maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act, is not applicable to your Company.
- There is no loan taken by the Company hence disclosure with respect to one-time settlement entered into with any Bank or financial institutions does not arise.

**PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

As on March 31, 2026, your Company had 1,142 employees and for the previous year, your Company had 1,104 employees. Disclosures relating to the remuneration and other details as required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, also form part of this Report. However, having regard to the provisions of Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to all the members of the Company and others entitled thereto. Any member interested in obtaining the said information may write to the Company Secretary and upon such request the information shall be furnished.

**PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

Your Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee ("ICC") has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. Following is a summary of sexual harassment complaints received, disposed off and pending during the year:

- No. of complaints received: 0
- No. of complaints disposed off: 0
- No. of complaints pending for more than ninety days: 0
- No. of complaints pending as on end of the year: 0

**COMPLIANCE WITH THE MATERNITY BENEFIT ACT**

Your Company has in place Maternity Benefit Policy in line with the requirements of the Maternity Benefit Act, 1961. During the year under review, your Company has duly complied with the provisions of the said Act.

**BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT**

Pursuant to Regulation 34(2)(f) of Listing Regulations, top 1000 listed entities by market capitalisation have to publish a Business Responsibility and Sustainability Report ("BRSR"). BRSR for the year under review as stipulated under Listing Regulations is presented in a separate section forming part of this Annual Report. Further, the Company is in the process of obtaining report on assurance of the BRSR Core, consisting of a set of Key Performance Indicators (KPIs) / metrics under nine (9) Environmental, Social & Governance attributes for the financial year ended March 31, 2026 by M/s. S. R. Batliboi & Associates LLP, Chartered Accountants, and will be forming part of this Annual Report.

**AWARDS AND RECOGNITIONS**

The FY 2025–26 awards are a testament to the dedication, innovation, and excellence demonstrated by our teams and individuals. Each award reflects not just an achievement but also the collective effort, collaboration, and forward-thinking approach that define our organization.

**ETF Excellence**

Recognition at the **Asia Asset Management ETF Awards** highlights our strong leadership in the ETF ecosystem, one of the most prestigious benchmarks in the Asia-Pacific asset management industry.

**Marketing & Communications**

**InvestBae Campaign** – Silver | IMA Awards 2025

**Individual Achievements**

- **Abhinav Pandey** – Top 5 AI Disruptors (Individual Category) | ET NOW 2025
- **Arun Sundaresan** – AAM ETF Awards 2026 | Asia Asset Management

**Digital Business – Key Wins**

**E4M Indian Marketing Awards 2026**

- Silver – Age Targeted Market (InvestBae)
- Silver – Customer Experience (Portfolio Dashboard)
- Bronze – Marketing on a Small Budget (Jet, Set, Invest)

**India Digital Awards 2026**

- Gold – Best Use of WhatsApp for Investors & Distributors
- Gold – Innovation of the Year (Portfolio Dashboard)
- Gold – Business Easy – Empower Channel Partners

#### **CII DX Awards 2025**

- Gold – Operational Excellence
- Gold – Customer Excellence
- Silver – Service Excellence (WhatsApp Services & Transactions)

#### **Other Recognitions**

- Best Storytelling in Digital Campaigns | Fu Tech Summit & Awards 2025
- Most Effective Email Campaigns | Maddies'25

#### **ACKNOWLEDGEMENTS**

Your Directors wish to place on record their sincere appreciation for the co-operation received from various regulatory and governmental authorities including SEBI, RBI, Registrar of Companies, Maharashtra at Mumbai, PFRDA, NPS Trust, EPFO, CMPFO, Stock Exchanges, Depositories,

Custodians, Bankers, Registrar and Share Transfer Agent Shareholders, Investors, and all other business constituents during the year under review. We believe all of them have contributed to our continued growth.

Your Directors also wish to place on record their deep appreciation for the total commitment displayed by all the executives, officers and staff, resulting in yet another eventful performance for the year.

#### **FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF NIPPON LIFE INDIA ASSET MANAGEMENT LIMITED**

**Ashvin Parekh**

Independent Director  
(DIN: 06559989)

Place: Mumbai  
Date: April, 27, 2026

**Sundeep Sikka**

Managing Director &  
Chief Executive Officer  
(DIN: 02553654)

# ANNEXURE - A

## ANNUAL REPORT ON CSR ACTIVITIES FOR FY 2025-26

### 1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

The Company’s CSR Policy reflects its commitment to driving sustainable and inclusive development, aligned with the Sustainable Development Goals and governed by the provisions of Section 135 of the Companies Act, 2013. The CSR approach is anchored in three core pillars; Community, Environment, and People which guide the design and implementation of all initiatives. The Community and Environment pillars are closely interlinked, with a focus on strengthening local ecosystems and addressing environmental challenges that directly impact community well-being, particularly in underserved and vulnerable areas. This includes improving access to essential natural resources such as water, promoting climate resilience, and enabling sustainable, community-owned solutions that enhance health, livelihoods, and overall quality of life. The People pillar focuses on improving quality of life and expanding opportunities for underserved

populations by addressing challenges faced by women, strengthening healthcare access, supporting sports development – including athletes and para-athletes and enabling the well-being of armed forces personnel and their families. The Company adopts a multi-stakeholder approach by partnering with credible institutions and encouraging employee volunteering to deepen engagement. CSR initiatives are governed through a structured framework led by the Board and CSR Committee, with clearly defined annual action plans, monitoring mechanisms, and impact assessments to ensure transparency, accountability, and measurable impact.

Details of the CSR Policy formulated in compliance with the provisions of the Companies Act, 2013 are available on <https://mf.nipponindiaim.com/Pages/CSR-Documents.aspx>

### 2. COMPOSITION OF CSR COMMITTEE:

No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Hiroki Yamauchi – Chairperson	Non-Executive Director	3	3
2	Kosuke Kuroishi*	Non-Executive Director	3	3
3	General Ved Prakash Malik (Retd.)**	Independent Director	3	3
4	Sonu Bhasin	Independent Director	3	3
5	Sundeep Sikka	Managing Director & CEO	3	1
6	Mr. Tomohiro Yao#	Non-Executive Director	NA	NA

\*Appointed as a member of the Committee w.e.f. April 28, 2025. However, post the year under review, he ceased to be a member of the Committee w.e.f. April 27, 2026.

\*\*Ceased to be a member of the Committee w.e.f. close of business hours on April 21, 2026.

#Ceased to be a member and Chairperson of the Committee w.e.f. April 28, 2025.

### 3. PROVIDE THE WEB-LINK(S) WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY.

Composition of the CSR committee is available at: <https://mf.nipponindiaim.com/InvestorServices/Pages/Committees.aspx>

CSR policy is available at: <https://mf.nipponindiaim.com/Pages/CSR-Documents.aspx>

CSR Projects is available at: <https://mf.nipponindiaim.com/csr/>

### 4. PROVIDE THE EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8, IF APPLICABLE.

#### 1. Impact Assessment study of project - “Foundation for Promotion of Sports and Games”- Olympic Gold Quest Program

#### About the Project:

The Olympic Gold Quest (OGQ) program, which supports Olympic and Paralympic athletes across India through coaching, sports science, financial aid, and competition exposure.

It covered 210 athletes (FY 2023–24) and follows a structured approach of identification, training, and performance monitoring.

#### Objective:

- Improve athlete performance through **world-class training and support**
- Provide access to **sports science, coaching, and international exposure**
- Reduce financial barriers for athletes
- Build **long-term, high-performance athlete pathways**

**Key Findings:**

- **100% athletes** needed additional support beyond existing systems
- OQG effectively addressed gaps in **training, funding, and exposure**
- **Fast, responsive support** with skilled staff and regular feedback
- Increased tournament participation and **improved rankings & skills**
- Strong gains in mental resilience and injury management

**Overall Impact**

- **Significant improvement in performance and competitiveness**
- Holistic development: **physical, mental, and technical**
- Reduced reliance on fragmented, family-funded systems
- **High dependency remains** (only ~7% self-sustainable)

<https://mf.nipponindiaim.com/CSR/Impact-Assessment-Reports/2025-26/Foundation-for-Promotion-of-Sports-and-Games-Olympic-Gold-Quest.pdf>

**2. Impact Assessment study of project - "Integrated Rural Development for Creation of Cluster of Dream Villages Program"- Swades Foundation**

**About the Project:**

The project assesses Swades Foundation's Integrated Rural Development Program, focused on improving water, sanitation (WASH), and livelihoods in rural Maharashtra.

It covered 1,630 beneficiaries across 29 hamlets in Trimbakeshwar (Nashik) during FY 2023-24.

**Objective:**

- Improve access to safe water and sanitation
- Enhance income generation through livelihood support
- Build community ownership via Village Development Committees (VDCs)
- Strengthen overall quality of life and reduce poverty

**Key Findings:**

- 100% households lacked adequate toilets and water access pre-program
- Strong adoption: 100% toilet usage and reliable tap water access
- Income improved for most households, though uneven due to risks (e.g., livestock losses)

- Significant gains in health, hygiene, time savings, and dignity
- High community participation through VDC-led implementation

**Overall Impact**

- Elimination of open defecation and improved village cleanliness
- Reduced water stress, illness, and time burden
- Income growth and reduced migration for many households
- Strong community ownership and sustainability outlook
- Some challenges remain in livelihood risk management and implementation quality

<https://mf.nipponindiaim.com/CSR/Impact-Assessment-Reports/2025-26/Swades-Foundation-Integrated-Rural-Development.pdf>

**3. Impact Assessment study of project - "VIKAS 3.0"- The Energy and Resource Institute**

**About the Project:**

The project assesses TERI's Integrated School-Community Sustainability Program, focused on WASH, education, nutrition, environment, and livelihoods in Jharkhand.

It covered **882 households and ~600 students/women** in Baghmara (Dhanbad) during FY 2023-24.

**Objective:**

- Improve access to safe water, sanitation, and nutrition infrastructure
- Promote digital learning and environmental awareness
- Strengthen livelihoods through SHGs
- Enhance community resilience and sustainability

**Key Findings:**

- Addressed major gaps in WASH, digital education, and water access
- Infrastructure largely functional but uneven utilization and maintenance gaps
- Improved skills, digital exposure, and student aspirations
- Environmental interventions (ponds, gardens) showed strong outcomes
- Livelihood training improved skills and income potential, though modest

**Overall Impact**

- Improved hygiene, attendance, and learning awareness in schools
- Reduced water stress and waterborne diseases
- Strengthened community spaces and environmental sustainability
- Enabled crop diversification and SHG empowerment
- Sustainability constrained by maintenance gaps

<https://mf.nipponindiaim.com/CSR/Impact-Assessment-Reports/2025-26/The-Energy-and-Resource-Institute-VIKAS.pdf>

**4. Impact Assessment study of project - "Rashtriya Naitra Yagna "- Vision Foundation**

**About the Project:**

The project assesses **Vision Foundation of India's Rashtriya Naitra Yagna (RNY) program**, which provides **free cataract surgeries** to reduce avoidable blindness among low-income populations.

It covered **3,760 beneficiaries across 6 states and 13 cities** during FY 2023–24.

**Objective:**

- Reduce avoidable blindness (primarily cataracts)
- Improve access to free, high-quality eye care
- Address barriers like cost, awareness, and access
- Strengthen healthcare delivery through partner hospitals

**Key Findings:**

- Strong relevance: targets elderly, low-income populations with high unmet need
- 100% surgeries delivered free, with high satisfaction in care quality
- Efficient delivery: simple registration, quick treatment, strong patient support
- High clinical success: majority reported no side effects and clear post-op guidance
- Significant improvement in vision, independence, and confidence

**Overall Impact**

- 91% beneficiaries reported improved (often restored) vision
- Increased independence, mobility, and ability to work (77%)
- Improved social participation and quality of life
- Strengthened local healthcare capacity and awareness
- High sustainability via community trust and strong word-of-mouth adoption

<https://mf.nipponindiaim.com/CSR/Impact-Assessment-Reports/2025-26/Vision-Foundation-of-India-Rashtriya-Netra-Yagna.pdf>

- (a) Average net profit of the company as per sub-section (5) of section 135 = ₹ 1147.14 Cr
- (b) Two percent of average net profit of the company as per sub-section (5) of section 135 = ₹ 22.94 Cr
- (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years = Nil
- (d) The amount required to be set-off for the financial year, if any - Nil
- (e) Total CSR obligation for the financial year [(b)+(c) -(d)] = ₹ 22.94 Cr

**5. (a) Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects) = ₹ 9.53 Cr**

(Note- This excludes the amount committed to projects but transferred to an unspent account to the tune of ₹ 13.10 Cr, and also excludes admin and impact assessment expenses to the tune of ₹ 0.37 Cr)

- (b) Amount spent in Administrative Overhead = ₹ 0.32 Cr
- (c) Amount spent on Impact Assessment, if applicable = 0.05 Cr
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]. = ₹ 9.90 Cr

(Note- This excludes the amount committed to projects but transferred to an unspent account to the tune of ₹ 13.10 Cr)

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹ Cr)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
9.90	13.10	April 23, 2026	NA	NA	NA

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in ₹ Crore)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	22.94
(ii)	Total amount spent for the Financial Year	23.00*
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.06
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

\*Of which ₹ 9.90 Cr. is the amount spent and ₹ 13.10 Cr. is the amount transferred to the unspent CSR account

**6. DETAILS OF UNSPENT CORPORATE SOCIAL RESPONSIBILITY AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:**

1	2	3	4	5	6	7	8	9	
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135	Amount Spent in the Financial Year 24-25 (in ₹)	Amount Spent in the Financial Year 25-26 (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficit ncy, if any
						Amount (in ₹)	Date of Transfer		
1	FY- 22-23			NIL					
2	FY-23-24			NIL					
3	FY 24-25	3.67 Cr	0.23 Cr	NIL	3.44 Cr	NA	NA	0.23 Cr	-

**7. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR**

Yes  No

Yes No

If yes, enter the number of Capital assets created/acquired

NIL\*

\*Note- Excluding any assets which are purchased/created and owned by implementing partners of NAM India's CSR projects.

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR	Name	Registered
					Registration		address
					Number, if applicable		
NA							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

**8. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SUB-SECTION (5) OF SECTION 135.**

Most CSR projects supported by NAM India in FY 25-26 were multi-year engagements which were identified for support during the reporting period, on account of which the entire allocated amount could not be spent within the year. The unspent amount for these CSR projects has hence been transferred into the unspent CSR account and is to be utilized within the next three financial years.

**Sundeep Sikka**

Managing Director &  
Chief Executive Officer  
(DIN: 02553654)

**Hiroki Yamauchi**

Chairperson – CSR Committee  
(DIN: 08813007)

**Sonu Bhasin**

Independent Director  
(DIN: 02872234)

## ANNEXURE - B

### NOMINATION AND REMUNERATION POLICY

#### 1. INTRODUCTION

Nippon Life India Asset Management Limited ("the Company" or "NAM India") considers human resource as its invaluable assets. This policy aims to harmonise the aspirations of the Directors/ CEO & other employees with the goals of the Company. The Policy on nomination and remuneration of Directors, CEO & Senior Management Personnel ("SMP") and all other employees has been formulated as below:

#### 2. OBJECTIVE

- a. To appoint right talent with required and relevant qualifications, experience, track record and behavioural competencies for key positions as defined under the SMP below;
- b. Ensuring that the quantum and composition of remuneration is reasonable and commensurate to attract, retain and motivate employees to participate in sustenance and fostering the growth of the Company;
- c. Laying out remuneration principles for employees linked to their efforts, performances and achievement in comparison with the benchmarks;
- d. Ensuring that the annual compensation review considers the industry / business outlook and strategies adopted by peers in the industry and distinguishing employees based on their performance, potential, skill sets and to protect the employees against inflationary pressures;
- e. Retention of high performers at all levels and those playing critical roles.

#### 3. SCOPE

The Board has constituted the Board Nomination and Remuneration Committee ("NRC") pursuant to the provisions of Section 178 of the Companies Act, 2013 and the rules made thereunder read with the Corporate Governance Guidelines as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). This Policy sets out the broad guiding principles for the Committee for recommending to the Board the appointment and remuneration of the Directors, CEO & SMP.

#### 4. DEFINITIONS

- a. 'Board' means Board of Directors of the Company;
- b. 'Director' means a Director appointed on the Board of the Company;
- c. CEO means a Chief Executive Officer appointed by the Board of the Company;
- d. Senior Management Personnel ("SMP") means all members of the core management team of NAM India and shall also comprise all members of

management who are one level below the Chief Executive Officer or Manager and shall include the Functional Heads and the persons identified and designated as key managerial personnel, other than the board of directors, by the Company.

#### 5. PERFORMANCE MANAGEMENT PROCESS

We have a robust Performance Management & Review process which forms the basis of Compensation Review & Career Progression at Nippon Life India Asset Management Limited. The formal Annual Performance Review Process is initiated by the Human Resources function in the beginning of April every year, with an email communication from HR to all the employees of the Organisation.

Performance rating for the employees is largely based on their KPI achievements for last financial year along with their competency displayed and their potential. We also capture Employee's Potential displayed on the job as Very High, High, Medium & Low i.e. his/her ability to work at the next levels.

#### 6. APPOINTMENT

##### 6.1. Appointment of the CEO

- a) NRC will recommend to the Board the appointment of the CEO for approval.
- b) Board of Directors approves the appointment of the CEO.

##### 6.2. Appointment of the Senior Management Personnel (SMP)

- a) NRC will recommend to the Board the appointment of SMP.
- b) Board of Directors approves the appointment of the SMP.

#### 7. REMUNERATION

##### 7.1. Remuneration of the CEO - Fixed Cost & PLI

- a) NRC will resolve the actual amount of the CEO's fixed cost / PLI and recommend them to the Board of Directors for approval.
- b) Board of Directors approves the Compensation for the CEO.
- c) All relevant data to be provided by CHRO.

##### CEO's ESOP

- a) NRC will resolve the actual value of ESOP Grant to the CEO and recommend them to the Board of Directors for approval.
- b) Board of Directors approves the ESOP Grant for the CEO.

**7.2. Remuneration of SMP - Fixed Cost & PLI:**

- a) CEO to propose and the NRC will resolve the increments and PLI amounts to be paid to the SMP.
- b) Board of Directors approves the Compensation of SMP.

**ESOPs of Senior Management Personnel:**

- a) NRC will resolve the actual value of ESOP Grant to be granted to the SMP and recommend them to the Board of Directors for approval.
- b) Board of Directors approves the ESOP Grant for the SMP.

**7.3. Remuneration of all other Employees - Fixed Cost & PLI**

- a) The NRC will approve the upper limits for both the increment & PLI for all the other employees.
- b) CEO determines the total amount of increment & PLI payable to all other Employees which is within the maximum amount approved by the NRC.
- c) CEO & CHRO determine each of such employee's increment (Fixed CTC) / PLI within the total amount.
- d) NRC is informed of the final numbers after the payouts to all other Employees.
- e) Compensation of Top 20 Employees in terms of their salary to be shared directly with the NRC members by the CHRO.

**ESOPs to all Other Employees**

- a) The NRC would approve the total value of grant to all Other Employees

**8. NOMINATION & REMUNERATION OF THE DIRECTORS**

- a. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge, background and experience on the Board, time commitments and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The Committee may utilize the services of an external Agency for this purpose. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.
- b. While considering the candidature of any person for the office of the Director, the Committee would consider the integrity, qualification, positive attributes, independence, area of expertise, previous achievements, number of directorships & memberships already held by that person and time commitments. The Committee would also review the skill set held by that person, ability to contribute to the Company's growth and complementary skills in relation to the other Board Members.

- Based on the Committee's recommendation, the Board would further consider and take the appropriate decision in this regard.
- c. The remuneration of Directors / Managing Directors / Whole-time Directors shall be governed by the provisions of the Companies Act, 2013 and the rules made thereunder, from time to time and the Listing Regulations.
- d. Non-Executive Directors shall be entitled to receive the Sitting Fees for attending the meetings of the Board and the Committees thereof, as approved by the 'Board of Directors' from time to time. The Board upon the recommendation of the Nomination Committee, shall review the Sitting Fees, from time to time, subject to the limits, as specified under the Companies Act, 2013 or rules made thereunder.
- e. Upon the recommendation of the NRC, the Board shall review and approve the other components of the remuneration payable to the Directors (including Non-Executive Directors) of the Company, within the overall limits as specified under the Companies Act, 2013 (including rules made thereunder) and the Listing Regulations and if required, the same shall be placed for the consideration and approval of the Shareholders.

**9. REMUNERATION STRUCTURE FOR ALL EMPLOYEES**

The Remuneration structure shall include the following components:

- i. Fixed Pay;
- ii. Performance Linked Incentive / Variable Pay Plan;
- iii. Retiral & Other Benefits;
- iv. Onetime Payments;
- v. Stock Options;
- vi. Retention Bonus & Long Term Incentives;
- vii. Ex Gratia;
- viii. Any Other Perquisites & Allowances.

Remuneration shall be assigned as per the grade/band of the incumbent and according to the qualification and work experience, competencies as well as their roles and responsibilities in the Organization. There will be various factors which will be considered for determining their compensation such as job profile, potential, skill sets, seniority, experience, performance and prevailing competition remuneration levels for equivalent jobs.

**10. RETENTION FEATURES AS PART OF COMPENSATION PACKAGE:**

Based on the organizational need for retaining performing employees and those in critical roles, certain retention features may be rolled out as part of the overall compensation package. These may take form of Retention Bonuses; Long-term Incentives, Ex Gratia, Employee Stock Options, etc.

**11. MODIFICATION AND AMENDMENT:**

The policy is subject to modification, amendment and alterations by the Management as appropriate.

## ANNEXURE – C

Form No. MR-3

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**To,**  
**The Members of**  
**Nippon Life India Asset Management Limited**  
**CIN: L65910MH1995PLC220793**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Nippon Life India Asset Management Limited (hereinafter referred to as the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the relevant and applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder, as may be applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment. The provisions of Overseas Direct Investment and External Commercial Borrowings are not applicable to the Company during the financial year;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations");
- (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding dealing with client;
- (f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable during the financial year);
- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (Not applicable during the financial year);
- (vi) Based on the representation made by the Company and its officers and our verification of the relevant records on test check basis, the Company has adequate system and process in place for compliance under the following laws applicable specifically to the Company:
  - (a) The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996; and
  - (b) The Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India, as amended from time to time, and
- (ii) The Equity Listing Agreements entered into by the Company with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned herein above.

Other statutes, Acts, Laws, Rules, Regulations, Guidelines and Standards etc., as applicable to the Company are given below:

- (i) Labour Laws and other incidental laws related to employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
- (ii) Acts as prescribed under Direct Tax and Indirect Tax;
- (iii) Stamp Acts and Registration Acts of respective States;
- (iv) Labour Welfare Act of respective States; and
- (v) Such other Local laws etc. as may be applicable in respect of various offices of the Company.

We further report that the Board of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors, Woman Director and Independent Directors. The following changes in the composition of the Board of Directors and Key Managerial Personnel that took place during the year under review were carried out in compliance with the provisions of the Act and the Listing Regulations which are as follows:

- (i) Mrs. Sonu Bhasin (DIN: 02872234), who was appointed by the Board of Directors as an Additional, Non-Executive Independent Director w.e.f. March 23, 2025, was confirmed by the shareholders as a Non-Executive Independent Director of the Company through Postal Ballot on April 24, 2025.
- (ii) Mr. Tomohiro Yao (DIN: 08429687) resigned as Non-Executive Director (Nominee of Nippon Life Insurance Company ("NLI"), Promoter of the Company) w.e.f. April 28, 2025 and Mr. Kosuke Kuroishi (DIN: 11069118) was appointed as an Additional, Non-Executive Director (Nominee of NLI) w.e.f. April 28, 2025, and subsequently shareholders confirmed the appointment of Mr. Kuroishi as a Non-Executive Director of the Company at the 30<sup>th</sup> Annual General Meeting ("AGM") held on July 18, 2025.
- (iii) Mr. Ashvin Parekh (DIN: 06559989) was re-appointed as Non-Executive, Independent Director w.e.f. August 01, 2025 at the 30<sup>th</sup> AGM held on July 18, 2025.
- (iv) Mr. Sundeep Sikka (DIN: 02553654), Executive Director & Chief Executive Officer of the Company, has been appointed as the Managing Director & Chief Executive Officer of the Company (Nominee of NLI) w.e.f. April 22, 2026 and subsequently, shareholders confirmed the appointment of Mr. Sikka as the Managing Director & Chief Executive Officer of the Company through Postal Ballot on January 09, 2026.
- (v) Mr. Balasubramanyam Sriram (DIN: 02993708) was re-appointed as Non-Executive, Independent Director w.e.f. March 15, 2026 through Postal Ballot on March 07, 2026.

- (vi) Mr. Ajay Patel ceased to be the Manager & Key Managerial Personnel of the Company w.e.f. from close of business hours of January 02, 2026 on attaining the age of superannuation, in line with employment terms of the Company and upon completion of his term as Manager of the Company as per the terms approved by the Shareholders.

Adequate notice was given to all the Directors to schedule the Board Meetings, Committee Meetings, agenda and detailed notes on agenda were sent at seven days in advance and in certain cases where the meetings were held through shorter notice after due compliance of the applicable provisions, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation & deliberations at the meeting.

During the year under review, decisions were carried through unanimously and no dissenting views were observed, while reviewing the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company in order to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the audit period, the Company has undertaken the following significant or material corporate events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

- (i) The Board of Directors at its Meeting held on April 28, 2025, inter-alia, approved the payment of a sum of Rs. 35,00,000/- (Rupees Thirty-Five Lacs Only) as Commission to each of the Independent Directors for the financial year 2024-25;
- (ii) The Members at their AGM held on July 18, 2025, inter-alia, confirmed the payment of Interim Dividend of Rs. 8/- per Equity Share for the Financial Year 2024-25 and declared a Final Dividend of Rs. 10/- per Equity Share for the financial year ended March 31, 2025;
- (iii) The Board of Directors at its Meeting held on July 28, 2025, inter-alia, approved the revision in limits of Investment, in accordance with Section 186 of the Act, the surplus funds of the Company to the extent of the aggregate of such amounts at any point of time not exceeding Rs. 24,50,00,00,000/- (Rupees Two Thousand Four Hundred and Fifty crores only);
- (iv) The Board of Directors at its Meeting held on October 30, 2025, inter-alia, approved the declaration of interim dividend of Rs. 9.00/- per Equity Share, to be paid out of the profits of the Company for the period of six months ended on September 30, 2025;

- (v) The Members of the Company have approved the amendment in Reliance Nippon Life Asset Management Limited – Employee Stock Option Plan 2019 through postal ballot process on January 09, 2026;
- (vi) The Board of Directors at its Meeting held on March 14, 2026, inter-alia, approved the proposed dilution of the Company's equity shareholding in Nippon Life India AIF Management Limited from the existing 100% to 60% as a result of the proposed issuance of equity shares by Nippon Life India AIF Management Limited ("NAIF") to DWS Group GmbH & Co. KGaA ("DWS"), by way of preferential allotment and execution of Shareholder's Agreement between the Company, DWS and NAIF; and
- (vii) In respect of the settlement application dated October 28, 2024 ("Settlement Application") and subsequent submissions by the Company against the show cause notice ("SCN") dated August 30, 2024 from SEBI under Sections 11 and 11B of the SEBI Act, 1992 read with Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 we note that subsequent to the submission of the Settlement Application before SEBI vide its application dated October 28, 2024, three hearings were held with SEBI's Internal Committee on July 23, 2025, September 11, 2025 and February 26, 2026. Presently, the same is pending before SEBI for necessary action.
- (viii) During the financial year 2025-26, the Allotment Committee through circular resolutions have approved total allotment of 34,13,364 Equity Shares of Rs. 10/- (Rupees Ten Only) each to the employees who have exercised their options/units under Nippon Life India Asset Management Limited - Employee Stock Option Plan 2017 [formerly known as "Reliance Nippon Life Asset Management Limited – Employee Stock Option Plan 2017"], Nippon Life India Asset Management Limited - Employee Stock Option Plan 2019, Nippon Life India Asset Management Limited - Employee Stock Option Scheme 2023 and Nippon Life India Asset Management Limited - Performance Linked Stock Unit Scheme 2023 of the Company.

For **Siroya and BA Associates**  
Company Secretaries

**Mukesh Siroya**

Partner

FCS No.: 5682; CP No.: 4157

ICSI Unique Code: P2019MH074300

PR No.: 3907/2023

UDIN: F005682H000203891

Date: April 27, 2026

Place: Mumbai

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

'ANNEXURE – A'

**To,  
The Members,  
Nippon Life India Asset Management Limited  
CIN: L65910MH1995PLC220793**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Siroya and BA Associates**  
Company Secretaries

**Mukesh Siroya**  
Partner

FCS No.: 5682; CP No.: 4157  
ICSI Unique Code: P2019MH074300  
PR No.: 3907/2023  
UDIN: F005682H000203891

Date: April 27, 2026  
Place: Mumbai

# Management Discussion and Analysis

## INDIAN ECONOMIC OVERVIEW

**Economy:** According to the second advance estimate of MoSPI, the Indian Economy is likely to have grown at 7.6% YoY in FY26 (FY25: 7.1% YoY). The growth will be driven by robust private consumption and capex. From supply side, growth is likely to be driven by manufacturing, construction, and services. Under the new base year, the three-year average GDP growth over FY24-FY26 is ~7.3% YoY, indicating buoyant domestic growth despite global headwinds (geopolitical & trade uncertainty).

**Inflation:** CPI inflation has likely moderated to ~2% YoY in FY26 driven by deflation in food and muted core inflation (excluding precious metals). FY26 core inflation is expected to be at ~4% mark (i.e., RBI's medium-term target) and super core inflation (excluding petrol & precious metals) is ~3% YoY, reflecting muted underlying price pressure.

**Monetary Policy:** The current rate cut cycle saw 125 bps cut driven by benign inflation, while growth remained robust. That said, RBI preferred to maintain neutral stance for most part of fiscal year. RBI continued to remain proactive and pre-emptive in liquidity management. It ensured surplus banking system liquidity in FY26 (~INR 1.8 trillion as against flattish in prior year).

**Fiscal Policy:** FY26 fiscal deficit came in line with Budget estimate at 4.4% of GDP. This was despite shortfall in tax collection and downward revision in FY26 nominal GDP number. Improvement in the fiscal deficit was achieved through curtailing the expenditure (revenue & capex). The FY27 Union Budget indicated adherence to the FY26 fiscal deficit estimate of 4.4% of GDP. Further, for FY27, the government has budgeted marginally lower fiscal deficit at 4.3%, aided by - compression of revenue expenditure and conservative tax growth assumptions, while keeping capital expenditure as % of GDP intact. From FY27 onwards, the government has shifted to the medium-term glide path for fiscal consolidation (FY27-FY31) - targeting Debt/GDP ratio versus annual fiscal deficit as % of GDP. Accordingly, the government is targeting Debt/GDP ratio of 55.6% in FY27 (FY26: 56.1%).

**External Sector:** The Current Account Deficit in FY26 is expected to have increased to ~0.9%-1.0% as against 0.7% of GDP in FY25. Trade deficit has increased to record levels on delayed US trade deals and high tariff rates. That said, robust net services surplus and buoyant NRI remittances are likely to be Current Account supportive. Further, capital outflows due to risk averse global environment are likely to result in Balance of Payments being negative for second consecutive year.

**Outlook:** The Iran war, which started in March 2026, is likely to impact the economic outlook. The war has already

impacted crude prices, resulted in FPI outflows and sharp depreciation of INR. Despite the continued uncertainty related to the Strait of Hormuz, it is likely to impact macro stability thereby increasing downside risk to growth and upside risk to inflation; adversely impact external balances (both current account and capital account) and continuing to put pressure on currency. That said, proactive measures by policy makers (fiscal and monetary) are likely to cushion the impact of war on growth and inflation. Going forward, India's economic outlook is likely to be influenced by evolving geo-political conditions, weather conditions, pass-through of rate cut cycle and structural reforms.

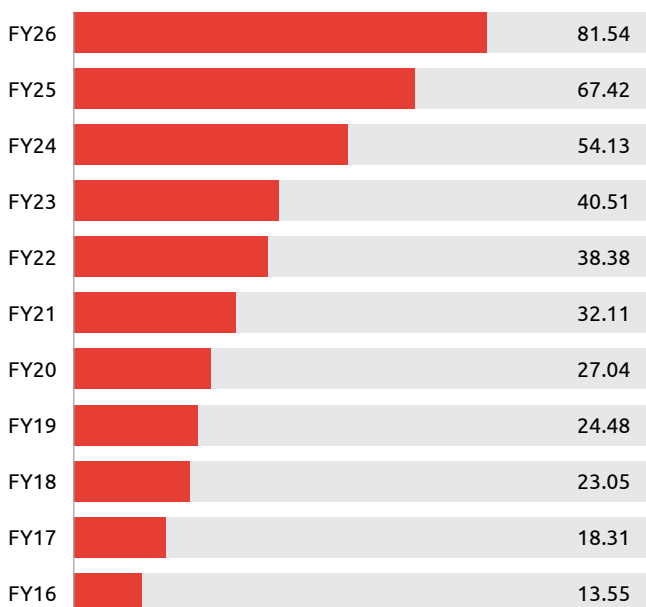
## MUTUAL FUND SECTOR

### Industry Overview

The Mutual Fund Industry has been witnessing robust growth. Over the last 10 years (FY16-26), the Assets Under Management (AUM) of the industry grew at a CAGR of 20% and stood at INR 81.5 Lakh Crore as of March 2026. This rate of growth is a result of various factors including India's high nominal GDP growth, increased financialization with investors choosing financial assets over physical assets, improved awareness levels through campaigns such as 'Mutual Funds Sahi Hai,' the credibility of products with high transparency, liquidity, diversification, and professional management, and the digitalization of investments.

In FY26, the Industry had another strong year. Despite the market correction in Q4 FY26, Industry AUM recorded a growth of 21% YoY. ETFs witnessed the highest growth among the various asset classes, with a growth of 40% YoY (with a significant increase in mix of commodity ETFs), while Equity AUM grew 21% YoY. Equity remained the largest asset class, accounting for 56% of the AUM. The Equity category (excluding index funds and arbitrage funds) witnessed a gross inflow of INR 10.06 Lakh Crore (+1% YoY) and a net inflow of INR 4.57 Lakh Crore (-6% YoY) in FY26. Highest net inflows were witnessed across Flexi Cap funds, Multi Asset Allocation funds and Small & Mid Cap funds, while Large & Mid Cap funds, Multi Cap funds and Large Cap funds also witnessed strong flows. There was a marked reduction in net inflows into Sectoral/Thematic funds on a YoY basis. Monthly SIP flows touched INR 32,087 Crore in March 2026 – an all-time high (up 24% YoY), while SIP AUM at INR 15.11 Lakh Crore grew by 13% in the year. The Fixed Income category i.e. (debt + liquid), witnessed a net inflow of INR 22k Crore in FY26, lower than the net inflow of INR 1.37 Lakh Crore in FY25. The ETF category had a net inflow of INR 1.8 Lakh Crore in FY26, far higher than the inflow of INR 83k Crore witnessed in FY25.

**Industry QAAUM (INR Lakh Crores)**



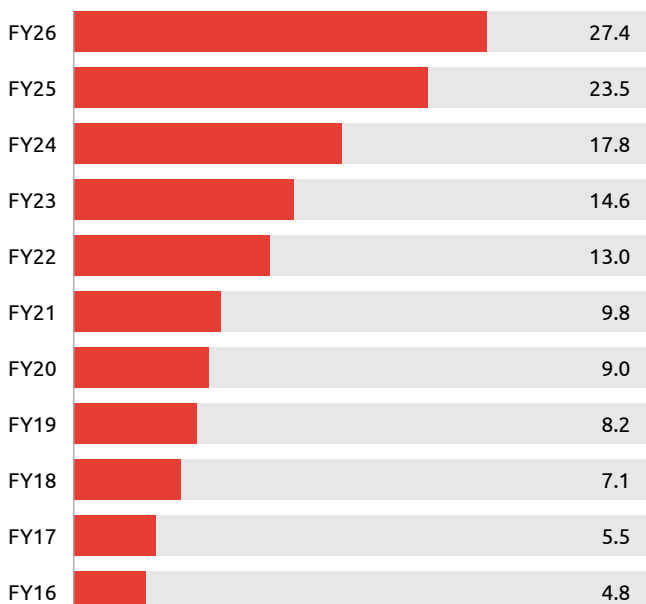
Source: AMFI, Data as of Q4 for the FY

Equity markets in FY26 faced significant headwinds as compared with the prior year. The NIFTY and the NIFTY Small Cap index moved down by ~5% YoY, while the NIFTY Mid Cap index fared relatively better – moving up by ~2% YoY. Precious metals had a strong year, with gold and silver prices increasing by >60% and >125% respectively. The RBI cut the repo-rate by 100 bps to 5.25%, while the 10 Year G-Sec yield increased by 45 bps YoY to 7.04%.

**Participation from Individual Investors**

Individual investor participation continued to be robust. The number of unique MF investors increased from 5.42 Crore in FY25 to 6.14 Crore in FY26 i.e., a growth of 13% YoY. The industry also added 3.94 Crore folios in the year to reach a total of 27.39 Crore folios, as compared to 5.67 Crore folio addition in the previous year. The interest in ETFs continued to be strong with an addition of 1.33 Crore folios vs. 0.82 Crore folios in the prior year.

**No. of Folios (Crore)**

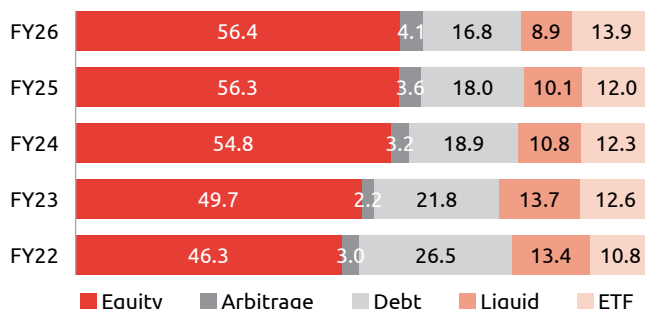


Source: AMFI, Data as of last month of the FY

**Asset Mix**

Equity AUM, as a proportion of total AUM, was relatively stable at ~56% in the year aided by high net flows, while Arbitrage too was stable at ~4%. The share of fixed income schemes declined, with share of debt schemes declining from 18% to 17% and liquid schemes declining from 10% to 9%. The share of ETFs increased from 12% to 14% of AUM, owing to high growth in the year.

**AUM Mix (%)**



Source: AMFI, Data as of Q4 of the FY

**Equity**

A high-risk fund that invests primarily in equity securities with the goal of capital appreciation over the medium to long term. The returns are linked to the performance of the capital markets. There are different types of equity funds - diversified funds, sector-specific funds, and index-based funds. In addition to equity funds, balanced/hybrid funds invest both in equity and debt instruments and strive to provide growth as well as regular income. Equity AUM contributed 56% to the total industry assets and saw a 21% increase in the year. Arbitrage AUM contributed 4% to the total industry assets and saw a 35% increase in the year.

**Debt Funds**

Debt Funds/Fixed Income Funds invest predominantly in debt and money market instruments, i.e., corporate bonds, debentures, Government Securities, Certificates of Deposits, Commercial Papers, etc. Debt AUM made up 17% of total industry assets and increased by 13% in the year.

**Liquid Funds**

Also known as Money Market Funds, these funds invest in highly liquid money market instruments and provide easy liquidity. Liquid funds are short-tenure investments and are typically used by corporate houses, institutional investors, and high net worth individuals to deploy surplus liquidity. Liquid AUM contributed 9% to total industry assets and saw an increase of 6% YoY.

**ETF**

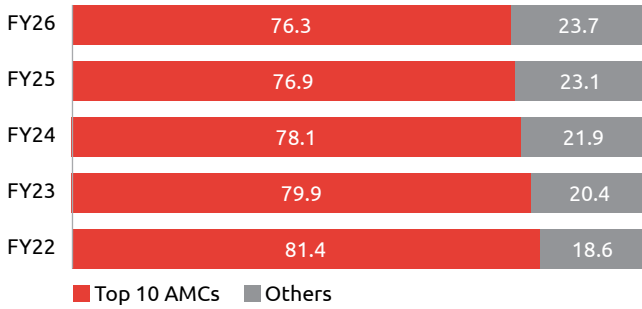
Exchange Traded Funds track an index, a commodity, or a basket of assets as closely as possible but trade like shares on the stock exchanges. ETF AUM contributed 14% to total industry assets and grew by 40% YoY.

**Top 10 AMC's AUM Trends**

The Indian MF industry has ~50 AMCs and that include private sector companies, joint ventures with foreign entities and NBFC/bank-sponsored AMCs.

The industry remains largely consolidated in the top 10 AMCs, which managed INR 62.2 Lakh Crore as of Q4 FY26, which accounted for ~76% of the industry AUM.

**AUM Market Share (%)**

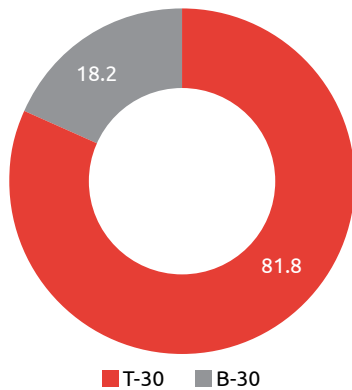


Source: AMFI, Data as of Q4 of the FY

**Geographic Mix**

Historically, AUM has been concentrated in the Top 30 (T-30) cities due to higher presence of institutional investors. The T-30 cities held the majority of MF assets with a share of 82%, while the B-30 cities, or beyond the T-30, held 18% of the assets as of March 2026. AUM from B-30 has a higher composition of equity assets at 85% compared to T-30 cities at 54%.

**Geography-wise AUM (%)**

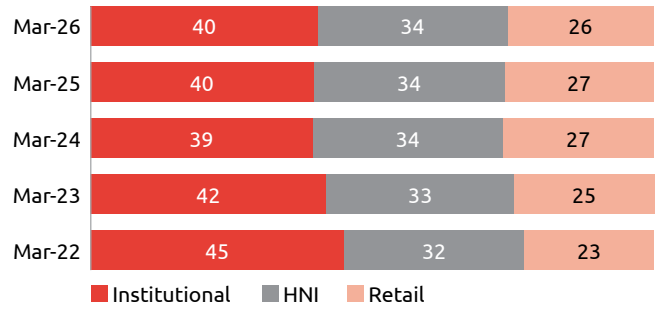


Source: AMFI, Data as of last month of the FY

**Investor-wise break-up of AUM**

The industry's investor base can be broadly categorized as Retail, High Net-Worth Individuals (HNI) and Institutional. In FY26, Retail and HNI segments grew by 17% and 18%, respectively, while Institutional AUM grew 21%. Institutional accounts for 40% of the industry AUM, whereas HNI AUM is at 34% and Retail AUM is at 26%. Given the higher growth being witnessed in the Retail and HNI categories in recent years, the share of Institutional AUM has decreased from 48% in March 2020 to 40% in March 2026.

**Investor Break-up (%)**

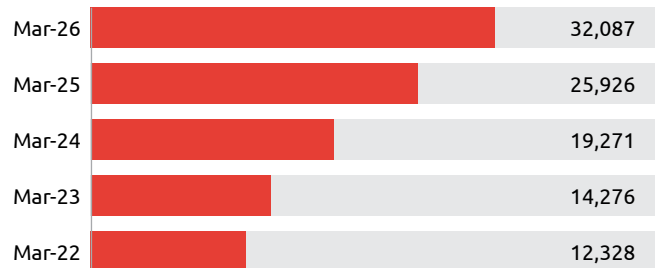


Source: AMFI, Data as of last month of the FY

**Consistent Growth in SIP Inflows**

Systematic Investment Plan or SIP, as it is commonly known, is an investment plan offered under Mutual Funds where a fixed amount can be invested in a scheme periodically, at fixed interval, like, once in a month.

**SIP Book (INR Crore)**



Source: AMFI, Data as of last month of the FY

SIP inflows remained strong through the year. Quarterly SIP flows for the industry have been on an increasing trend throughout FY26, including in Q4 when there was a sharp market correction. This indicates the mature behaviour and the long-term investment horizon of individual investors and realisation that this is a sustainable mode for wealth creation. The total gross inflows from SIPs were INR 3.50 Lakh Crore for the year which was a growth of 21% YoY. The breadth of the investor base continued to expand, with the total number of SIP accounts at 10.45 Crore as on March 31, 2026. Contributing SIP folios increased by 20% YoY to 9.72 Crore for the month of March 2026. The gradual increase in participation from the retail segment, and the rising prominence of SIPs bring in a sense of stability to industry inflows.

**Outlook**

As per the World Economic Outlook Growth Projections by the International Monetary Fund, the Indian economy is expected to have among the highest growth rates among both developed and emerging economies in the next 2 years - FY27 and FY28. Indian economy is expected to grow at ~6.5% over the medium term after growth of ~7.6% in FY26, despite escalating geopolitical tensions – particularly the Middle-East conflict which could weigh down global growth and nudge inflation to a higher clip. As per the IMF, the Indian economy's resilience is attributable to strong

carryover momentum from the previous year, easing external tariff pressures and domestic demand strength. Despite the near-term global uncertainty, India's growth outlook remains robust, backed by strong fundamentals and supported by sustained policy support.

Given the current low levels of penetration, the Indian mutual fund industry has a long growth runway ahead. India's mutual fund penetration (AUM to GDP) is at ~20%, which is much lower than the world average of over 65%. Further, only ~4% of India's population (i.e., ~6.1 Crore people) invests in mutual funds, which is less than half of that which directly invests in the stock markets. Further impetus is likely to emerge from India's structural tailwinds including, high nominal GDP growth, a favourable demographic dividend, increasing formalisation and financialisation of the economy, growing financial inclusion and higher disposable incomes and investment corpuses. The mutual fund industry on its part continues to play its role in increasing investor awareness, providing a wide range of investor-friendly products, increasing the ease of investing, expanding distribution coverage, and cementing the perception of mutual funds as sustainable long-term wealth generators.

With advantages such as professional management, diversification, transparency, liquidity, and cost efficiency, the mutual fund industry is well positioned to capture India's long term growth opportunities.

### ALTERNATIVE INVESTMENT FUNDS

Alternative Investment Funds (AIFs) are pooled investment vehicles that collect funds from sophisticated investors (both domestic and international) to make investments in non-traditional investment assets (in accordance with a defined investment policy) for the benefit of its investors. The minimum investment amount by any investor in an AIF is INR 1 Crore.

SEBI has identified three categories of AIFs based on investments as below:

- **Category I:** Funds that have positive spill-over effects on the economy for which certain incentives/concessions might be considered, e.g., venture capital funds, angel funds, SME funds, social venture funds, infrastructure funds, etc.
- **Category II:** Predominantly includes funds that invest in unlisted securities and includes funds like PE/VC funds, Private Debt funds, etc., and represent the largest AIF category.
- **Category III:** Include funds that deploy diverse or complex trading strategies, including the use of debt/leverage through investment in listed or unlisted securities, e.g., hedge funds or funds that invest with a view to earn short-term returns comprise a large part of this segment.

As of December 31, 2025, the industry has raised commitment exceeding INR 15 Lakh Crore across more than 1,700 registered AIFs. Category II AIFs dominate the industry, representing approximately 74% of commitments raised.

Over the past decade, capital commitments within the industry have exhibited a CAGR of ~50%, fuelled by the active participation of high-net-worth individuals, institutional investors, and FPIs. Furthermore, regulatory advancements, favourable tax structures, and the advent of specialized fund strategies - spanning venture capital, private equity, real estate, and credit funds - have contributed significantly to this success.

### PORTFOLIO MANAGEMENT SERVICES

Portfolio Management Services (PMS) is an investment management service offered by asset management companies, brokerage houses, and wealth managers to wealthy investors, such as HNIs and institutions. It is one of the most versatile investment vehicles and is best suited for concentrated, benchmark-agnostic, bottom-up stock picking.

PMS is broadly divided into discretionary and non-discretionary/advisory. The PMS industry AUM as of April 30, 2026, was ~INR 42.36 Lakh Crore in total.

### GIFT CITY

Gujarat International Financial Tec-City (GIFT City) is India's flagship financial and IT services hub, envisioned as a world-class International Financial Services Centre (IFSC) to bring offshore financial activities onshore and position India as a global financial powerhouse. Located between Ahmedabad and Gandhinagar, it integrates cutting-edge infrastructure with regulatory efficiency to attract international investors and financial institutions.

GIFT City offers significant advantages, including tax incentives, simplified regulations under IFSCA, cost-effective fund operations, and the ability to manage both domestic and international portfolios. This strategic gateway not only enhances global competitiveness but also supports India's vision of becoming a leading international financial hub.

### COMPANY OVERVIEW

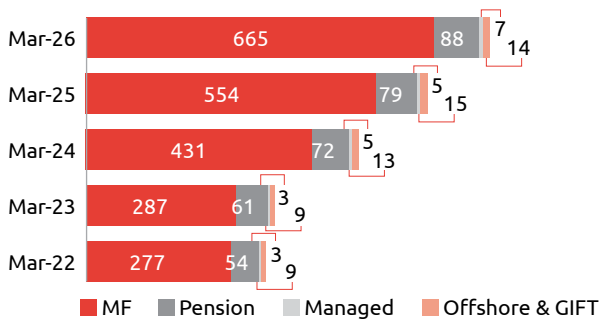
#### True Blue Asset Management Player

Nippon Life India Asset Management Limited (NAM India, or the Company) is one of the largest asset management companies in India, with a track record of over 30 years, and a total AUM of INR 7.73 Lakh Crore as on March 31, 2026. The Company is involved in managing:

- (i) Mutual funds including Exchange Traded Funds (ETFs)
- (ii) Managed accounts, including Portfolio Management Services (PMS), Alternative Investment Funds (AIF), and pension funds
- (iii) Offshore funds and advisory mandates
- (iv) Funds via GIFT City

The Company is promoted by Nippon Life Insurance Company, one of the leading private life insurers in Japan, with assets of over JPY 119 trillion as on March 31, 2026. The following table illustrates the closing AUM of the Company's respective offerings:

**Nippon Life India Asset Management Ltd**  
**NAM India EOP AUM (INR '000 Crore)**

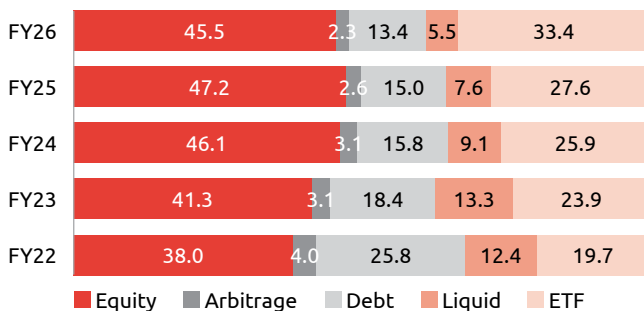


Source: Company

**Mutual Fund**

Nippon India Mutual Fund (NIMF) offers a well-rounded portfolio of products, i.e., Equity, Debt, Liquid as well as ETF for investors to meet varying requirements. The Company started its mutual fund operations in 1995. It constantly endeavours to launch innovative products and customer service initiatives to increase value to investors. As of Q4 FY26, the Company managed QAAUM of INR 7.25 Lakh Crore. With 3.94 Crore folios, the Company has the largest base of investors in the industry. As of March 31, 2026, NIMF managed 112 schemes, of which 103 were open-ended (46 active and 57 passive).

**NIMF QAAUM Mix (%)**



Source: Company

**Business Strengths**

**Strong Base of Retail investors and Assets**

NIMF has been known for its strength in the retail segment. Over the last three decades, the Company has meticulously built its assets in this category and created long-term wealth for its retail investors. It will continue to enhance these offerings to further expand its investor base. NIMF's retail AAUM contribution to total AAUM is amongst the highest in the industry at 27.4%. Also, the Company has the largest base of retail investors in the industry, with retail folios crossing 3.60 Crore as on March 31, 2026. The Company plans to ramp up its efforts in this segment with a mix of on-ground presence in smaller locations and evolving digital assets to improve experience and to on-board new investors.

**Higher Share of AUM from B-30 Locations**

NIMF continues to be amongst the leaders in the 'Beyond Top 30 cities' segment (B-30 locations). These locations have a higher share of equity assets compared to non-equity assets. This segment contributed an AUM of INR 1.43 Lakh Crore, with a share of 20.1% of total assets, which is higher than the industry average. In smaller locations, there is a need for face-to-face communication to get new investors into the MF industry. NIMF has one of the largest on-ground presences - 271 locations pan India - and we endeavour to provide an all-round interface for our online and offline investors.

**AUM from B-30 Locations (%)**

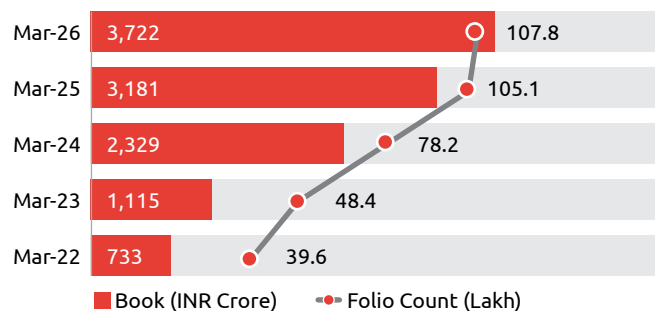


Source: AMFI, Data as of last month of the FY

**Long Term and Stable Systematic (SIP and STP) Inflows**

SIP and STP are among the strongest pillars of the industry, and in addition to providing long-term sustainable inflows, they also instil a 'savings habit' among investors and ensure steady disciplined investing rather than ad-hoc investment. NIMF received INR 42,341 Crore in inflows from systematic transactions in FY26, up 17% YoY. In the month of March-2026, NIMF received INR 3,722 Crore in inflows from systematic transactions which is a recurring monthly inflow, resulting in annualised inflows of ~INR 44,700 Crore. The book is comprised of 107.8 Lakh SIP and STP folios.

**NIMF Systematic Book**



**Leadership Position in the Passive Category**

The Company offers the most diverse range of passive products in the industry with 27 ETF schemes and 27 Index funds. Passive AUM crossed INR 2.50 Lakh Crore during the year. The ETF segment had assets of INR 2.42 Lakh Crore and has the largest volume market share in the Industry. Approximately, 52% of the exchange volumes are contributed by NIMF's ETF schemes (as of Q4 FY26). With 1.81 Crore folios, NIMF held 45% of the industry's folio market share (Q4 FY26) and added about 37 Lakh folios in FY26. There has been a consistent participation of HNI segment in passive products, indicating greater adoption by an evolved class of investors.

**ETF QAAUM (INR Crore)**

FY26	242,004
FY25	153,854
FY24	111,542
FY23	70,024
FY22	55,796

Source: Company, Data as of Q4 of the FY

**De-risked Distribution Model**

Mutual Fund Distributors (MFDs), foreign banks, Indian private and public sector banks, national distributors, and digital platforms make up the Company's multichannel distribution network. On March 31, 2026, the Company had more than 1,23,800 empanelled distributors in India, among the highest in the industry. NIMF is also far less reliant on the banking channel versus most other large AMCs.

**Making Deeper In-roads into India**

Currently, NAM India has a pan-India network of 271 locations, which is amongst the highest in the industry. The Company continues to focus on B-30 cities, as assets from smaller locations have higher persistency and are more profitable.

**Managed Accounts**

**AIF**

As of March 31, 2026, Nippon India AIF has demonstrated exemplary performance, with total commitments since inception across all asset classes reaching ~INR 9,330 Crore. FY26 witnessed a record high in commitments, with fresh inflows amounting to ~INR 1,900 Crore, a ~50% growth compared to the previous year, reflecting the steadfast confidence of investors in our capabilities.

**Key highlights of FY26:**

- **Nippon India Equity Opportunities Series (Category III AIF - Long-Only Equity)**
  - Successfully introduced the 11<sup>th</sup> Equity Scheme.
  - Fundraising efforts were enhanced through expanded direct channels and distributor partnerships. Regular outreach via investor calls and webinars fostered strong engagement.
  - Seamlessly wound up and distributed NIEO 2, 3, 4 all ahead or within liquidation timelines.
- **Nippon India Digital Innovation Fund (NIDI, Category II AIF – Tech/VC)**
  - **NIDI (FoF):** Portfolio construction of NIDI Scheme 1 is complete with investment across 14 diversified funds, providing access to 400+ start-ups. The fund has made 3 successful distributions till March 31, 2026.

- **NIDI Scheme 2A:** NIDI 2A will invest in the 'Winner's Portfolio' of NIDI 1, with the team having unique access to financial and operational data across investee companies. The first investment of the fund has been made in an omnichannel pet-care platform.

- **Nippon India Credit Opportunities AIF Scheme 1 (Category II AIF - Credit)**

- Successfully completed our highest-ever single fund raise with total commitments amounting to ~INR 1,155 Crore and executed 21 deals of which 9 have been fully exited, with no delay or default till date.

- **Nippon India Credit Opportunities AIF Scheme 2 (Category II AIF - Credit)**

- Successfully conducted 1<sup>st</sup> close of the 2<sup>nd</sup> Private Credit Scheme with the 1<sup>st</sup> capital call, the Fund is drawdown to the extent of 25%.

- **Nippon India Real Estate Funds**

- Seamlessly wound up and distributed Nippon India Yield Plus AIF Scheme 3 within liquidation timelines.
- Successfully launched Nippon India Yield Optimiser AIF Scheme 1. Received continued commitment from our Japanese investors for the fourth time in Real Estate Credit Funds with investments across in 2019, 2021, 2022, and now in 2025.

- **Others**

- AIF Closing AUM grew by ~22% YoY.
- Our continued efforts to expand expertise and resources across all functions, particularly within our investment team, further underpin our success.

**Active Fundraising Initiatives:**

- **Nippon India Equity Opportunity AIF Scheme 10 and 11:** Category III AIF - Long-Only Equity.

- **Nippon India Credit Opportunities AIF Scheme 2:** Category II AIF - Private Credit.

- **Nippon India Digital Innovation Fund 2A:** Category II AIF - Tech focus VC fund.

**PMS**

The Company provides portfolio management services to high-net-worth individuals and institutional investors. It is one of the few AMCs in India who have won and managed various prestigious government mandates. The Company continues to manage the two prestigious government mandates, i.e., Post Office Life Insurance and Rural Post Office Life Insurance. Currently, there are four equity strategies offered to investors (six strategies in total), and all investment strategies under PMS continue to outperform their benchmarks and peer groups over the long term. As on March 31, 2026, the Company's total AUM was INR 88,459 Crore, as part of the PMS and managed accounts business.

### Key highlights of FY26:

- **Nippon India High Yield Portfolio (Debt PMS)**
  - Successfully introduced the debt PMS scheme, with AUM of ~INR 475 Crore as on Feb 28, 2026.
- **Nippon India REITs and InvITs Income Portfolio**
  - Launched REITs & InvITs PMS.

### International Business

#### Offshore Funds and Advisory Mandates

The Company manages offshore funds and distribution through its subsidiary **Nippon Life India Asset Management (Singapore) Pte. Ltd. (NAM Singapore)** in Singapore.

The overseas subsidiary helps to cater to institutional, retail, and high net worth investors across Asia (Ex-Japan), Japan, Middle East, UK, US, Latin America, and Europe. As on March 31, 2026, NAM Singapore managed a total AUM of USD 1.46 Bn as part of its international offshore managed portfolio.

NAM Singapore serves the requirement of overseas retail, institutional and high-net worth investors who are keen to invest into India, by offering Equity, Fixed Income and Alternative Investment Fund offerings investing into India.

The Company also acts as an Investment Advisor for India-focused equity and fixed income funds in Japan and Korea. Further, as on March 31, 2026, the Company had a total AUM of USD 178 Mn as international advisory mandates.

NAM Singapore acts as a co-investment manager for the fixed-income fund '**Xtrackers India Government Bond Fund,** which was launched in collaboration with **Xtrackers (DWS) one of the largest European AMCs.**

### Key highlights of FY26:

- New geographies and investors added to our distribution network in UK, Europe, Asia ex-Japan, Japan, and Latin America.
- Working together with Nissay Asset Management Corporation, Japan on both our UCITS Equity strategies, Nippon India Equity Fund and Nippon India Small & Mid Cap Equities Fund.
- Large Institutional investors like Sovereign Wealth Funds, Pension Funds, University Endowment Funds, Insurance Companies have been investing with us.

### GIFT City

In an endeavour to evolve into a diversified investment manager offering products across various asset classes and delivering value to our investors, we hold the license under the category of Registered FME to set up and manage AIFs in Gujarat International Finance Tec-City (GIFT City).

### Key highlights of FY26:

- We have 2 products under GIFT, namely Nippon India Large Cap Fund Gift (an open-ended, Category-III AIF

IFSCA), which is a feeder fund into Nippon India Large Cap fund, 5<sup>th</sup> largest large cap mutual fund in India and Nippon India Nifty 50 Bees GIFT (Fund) which is a feeder fund into Nippon India ETF Nifty 50 Bees, which is the oldest and first ETF in India investing in the top 50 companies in India on the basis of market cap. As of March 2026, Nippon India Large Cap Fund Gift has AUM of ~USD 13 mn & Nippon India Nifty 50 Bees ETF GIFT has AUM of ~USD 25 mn.

- Preparations are underway for setting up of a Long Short Equity Fund and our second Fund of Fund VC strategy, which will invest in India-focused venture capital funds. This fund is a follow-on fund based on the success of the first fund launched in 2020 namely, Nippon India Digital Innovation AIF - Scheme 1 which was a SEBI registered CAT II AIF scheme.

### OPPORTUNITIES AND THREATS

#### Opportunities

- Under-penetration of mutual funds in India
- Ongoing financialisation of savings in India
- Increasing per capita GDP
- Increase in investors for SIPs
- Larger allocation by informed investors towards passive products
- Rise in flows from smaller cities/towns
- A strong owned distribution network with extensive reach across India
- Deepening digital channel distribution contributing to disintermediation and de-risking of sales and distribution
- Leveraging Nippon Life Insurance Japan's global network for international tie-ups and partnerships
- New frontiers of growth in emerging areas of business such as AIF and international markets
- New avenues for growth including Specialized Investment Fund and GIFT City

#### Threats

- Impact of possible higher inflation on household savings and corporate earnings
- Rise in the culture of direct investing may have a short-term impact on equity flows
- Intense competition amongst MFs to garner higher AUMs can lead to increase in commissions, and consequently impact revenue
- Impact of regulatory intervention on fees, charges, reduction of exit loads
- Geopolitical risks

## FINANCIAL PERFORMANCE

The financial statements of the Company for the year ended March 31, 2026, have been prepared in compliance with the Companies Act, 2013 and Indian Accounting Standards, Rules 2015. The Company has adopted Indian Accounting Standards (Ind AS) – IFRS Converged Standards.

### Consolidated Financial Performance

#### Revenue

The Company's consolidated revenue from operations stood at INR 2,709 Crore compared to INR 2,231 Crore in the previous year. Other income stood at INR 224 Crore compared to INR 290 Crore in the previous year.

#### Expenditure

Total consolidated total expenditure for the year increased by 16%, to INR 961 Crore, as against INR 826 Crore in the previous year. Fee and Commission expenses for the year amounted to INR 78 Crore as against INR 72 Crore in the previous year – an increase of 9%. Employee benefit expenses for the year were INR 505 Crore as against INR 429 Crore in the previous year, up by 18%.

Depreciation for the year recorded a 23% increase to INR 40 Crore, as against INR 31 Crore in the previous year. Other expenses for the year were INR 330 Crore as against INR 288 Crore in the previous year – an increase of 15%. Profit for the year stood at INR 1,529 Crore as against INR 1,286 Crore in the previous year – an increase of 19%. Total Comprehensive Income for the year saw a 19% increase and stood at INR 1,526 Crore as against INR 1,282 Crore in the previous year.

#### Utilisation of IPO Proceeds

As part of the IPO conducted in October 2017, NAM India had raised INR 617 Crore from fresh issue of equity shares. These funds were to be utilised towards various objectives, including branch network expansion, IT infrastructure, advertising, brand building, seed investment in AIF schemes and MF schemes, and inorganic growth as well as strategic initiatives.

The Company utilised INR 399.68 Crore out of these proceeds by March 31, 2026, as per the specified objectives. The amounts raised, utilised till date and pending utilisation, is detailed in Note no. 40 in the Notes to the Accounts of the Consolidated Financial statements.

Due to the dynamic and evolving nature of the industry and ever-evolving digital ecosystem, NAM India has been prudent in deploying its IPO funds. Also, the opportunities for inorganic growth and strategic initiatives have been limited. Due to the exponential surge in digital transactions after the IPO, there has been a diminishing need for rapid expansion in physical presence and opening of new branch offices. Hence, the Company continues to be vigilant with regards to branch expansion in Tier 3 and Tier 4 cities.

Given the lack of inorganic openings at a reasonable cost, which could support NAM India's current business, the Company has been constantly evaluating multiple opportunities for potential synergies. However, no actual

acquisitions have come to fruition. The Company remains open to evaluate opportunities for strategic partnerships.

Against this backdrop, NAM India will continue to explore the deployment of its IPO proceeds towards value accretive and strategic initiatives in the future. However, unless the opportunities have value-accretive potential for shareholders, add to the profitability, or complement the existing businesses, it will not take risks with the available resources. NAM India will review the strategy on the deployment of these funds in the light of these factors, without diluting the stated intent that any utilisation must have value accretion for shareholders at the forefront.

### DIGITAL BUSINESS - DRIVING ACCELERATED GROWTH

India's mutual fund industry is witnessing strong and sustained growth, fueled by increasing financial literacy, rising disposable incomes, and a growing preference for systematic investment approaches. Enhanced digital infrastructure, cutting-edge technology solutions, and expanded distribution networks are enabling wider investor access, stronger market participation, and sustained long-term expansion across the sector.

#### Digital Business - The Key Growth Driver for NIMF in FY26:

At NIMF, a focused digital-first strategy established Digital Business as the primary growth catalyst in FY26. Digital channels accounted for **77% of all new transactions**, including both lump sum investments and fresh SIP registrations. Notably, **66% of new SIPs** were launched digitally, reflecting investors' growing preference for seamless, online investment experiences. Backed by a robust digital distribution framework and well-executed marketing campaigns, NIMF further reinforced its leadership position in India's digital mutual fund ecosystem.

#### Unprecedented Digital Momentum:

NIMF recorded a remarkable rise in digital transactions, reaching **1.7 Crore** (lumpsum + new SIPs combined), clearly signalling investors' strong inclination toward digital modes of investing. With **48 new transactions occurring every minute**, the scale reflects NIMF's agility and alignment with evolving market behaviours.

#### Strong Lumpsum Focus Powers Exceptional Growth in Registrations:

Lumpsum transactions witnessed significant expansion, reaching **~1.3 Cr transactions in FY26**, reinforcing investor confidence in NIMF and highlighting the growing preference for Lumpsum investments as a favoured investment avenue.

#### Powering Scalable Growth through a Unified NIMF Digital Ecosystem:

Since its inception in 2018 as a marketing-supported initiative, the Digital Department at NIMF has grown into a core pillar of strength and one of the fastest-expanding business verticals. Initially focused on acquisition, lead generation, and zero-balance folios, it has now evolved into a fully-fledged, self-sustaining digital business.

## Nippon Life **india** Asset Management Ltd

Today, Digital functions as an integrated growth engine, powered by proprietary platforms, advanced analytics, and scalable infrastructure. Digital has become central to the organization's growth journey.

Digital plays a key role across the investor lifecycle – from acquisition and onboarding to engagement and retention - anchored in the belief that seamless, investor-first experiences create long-term value.

This transformation rests on three pillars:

- **User Growth** through data-led communication and personalized journeys,
- **Products & Platforms** delivering secure, scalable digital infrastructure, and
- **Digital Distribution** expanding reach through integrations with fintechs, exchanges, and distributors.

Our ecosystem includes owned platforms such as the Investor Website & App, Simply Save, Business Easy 2.0, and WhatsApp interfaces, supported by integrations with platforms like Zerodha and Groww, and infrastructure like BSE Star MF, NSE NMF, MF Central, CAMS, and KFin.

### **MFD Digital Engagement Strengthening Market Presence:**

Active MFD participation has strengthened our digital reach through the Business Easy ecosystem, with over 20.33% contributing to this momentum, reflecting their growing adoption of digital tools. This year's draft builds on last year's momentum, supported by the launch of feature-wise Business Easy videos designed to drive deeper understanding and usage. This sustained engagement continues to amplify our digital presence while reinforcing our partnership-led distribution approach. With the rise of virtual engagement models, digital interactions and activations are steadily expanding, enabling stronger and more meaningful collaboration with our distribution network.

### **Distribute Digitally - Virtual Branches for Investors Everywhere:**

Collaborating with MFDs provides us with deep insights into regional investor needs, ensuring our digital offerings remain relevant and impactful across India. Leveraging data-led campaign strategies across email, app notifications, and WhatsApp, we strengthen engagement and communication with our extensive distribution network. Our success in vernacular and regional campaigns highlights our continued commitment to inclusivity.

New age fintech partnerships targeting investors aged 25-45 have accelerated our reach in tier 2 and tier 3 markets, enabling wider access to digital investing solutions. While digital platforms continue to evolve, the importance of human advisory stays constant - making our MFDs critical pillars of digital engagement.

At the heart of this transformation is **Business Easy 2.0** - our next-generation, end-to-end digital distribution suite that delivers an integrated CRM, a virtual storefront, and seamless on-the-go servicing across mobile, web,

and WhatsApp. Equipped with advanced dashboards and real-time analytics, MFDs can monitor investor behaviour, optimize strategies, execute campaigns, and enhance retention, all within a single unified ecosystem.

### **Enhancements for Digital Distribution:**



#### **Ongoing Partner and Internal Team Engagement & Readiness**

We drive partner readiness through a structured, year-round capability-building program with regular touchpoints across external partners, RMs, call centres, and operations. This continuous learning approach enhances platform understanding, strengthens communication, and improves overall partner effectiveness.



#### **Simplified Feature Adoption**

To enable deeper product familiarity and smoother usage, we have rolled out a comprehensive suite of feature-wise Business Easy tutorials. These bite-sized explainers, including vernacular versions, simplify key functionalities, improve comprehension across partner segments, and encourage higher and more confident platform adoption

### **From Onboarding to Payments — Now Fully Digital**



#### **Enhancements for Investors**

##### **Biometric Payments on Investor App**

Biometric Payment Authorisation now allows investors to **authenticate transactions instantly** using **fingerprint or face ID**. This upgrade removes the need for repeated passwords, speeds up payments to under a few seconds, enhances security, and enables a **seamless, fully digital transaction experience** on the Investor App.



##### **NRI KYC on Investor website**

NRKYC can now be completed digitally, allowing non-resident investors to **complete onboarding remotely with ease**. This enhancement **simplifies document submission, adheres to regulatory requirements**, and enables NRIs to begin investing quickly through a fully digital journey.

### **Future-First - Empowering Gen Z & Millennials - The New Vanguard of Investing:**

As a future-first organization, NIMF continues to adapt to the evolving expectations of tomorrow's investors through continuous innovation, personalization, and accessibility.

Through our core philosophy of **Build, Engage & Distribute**, we have launched a suite of digital initiatives designed to inspire confidence among Gen Z and Millennials. Our efforts ensure we meet the demands of today’s investors while shaping the future of digital finance.

**Seamless & Inclusive Digital Experiences for the Next Generation:**

At the heart of our digital strategy lies a commitment to delivering simple, frictionless, and futuristic experiences. Our mobile-first applications are engineered for personalization, intelligent nudges, and intuitive journeys that guide investors throughout their financial lifecycle.

Recognizing the importance of multi-channel accessibility, we strengthened our ecosystem with channels like WhatsApp—allowing users to interact with us in familiar, secure, and convenient ways. Our ongoing integration of voice and vernacular experiences reflects our dedication to breaking barriers and empowering a diverse investor base to manage their financial journeys effortlessly.

**Engage for User Growth - Building Meaningful, Long Term Relationships:**

We are deeply committed to meaningful innovation and continuous evolution. We see our role as thoughtfully shaping the future of investor engagement in a rapidly changing landscape. **We strive to stay ahead of cultural and consumer shifts, bringing fresh thinking and responsible experimentation to the industry.** Every initiative we undertake is **grounded in insight, backed by data, and designed with the investor at the centre.**

We strongly believe that the next phase of growth for our industry will come from inclusion, bringing more of India confidently into the investment ecosystem. This means **simplifying investing, localizing communication, addressing first-time barriers, and ensuring relevance across generations and geographies.** We collaborate, we test and learn, and we execute with rigor, balancing creativity with accountability.

**NIMF works closely with Global Partners** on innovative Campaigns to **set industry benchmarks** and build **futuristic, frictionless, and friendly** investor initiatives:



**Dedicated Social Presence for Gen Z:**

We became the **first AMC to launch a dedicated social media handle for Gen Z** with **InvestBae**, recognizing the importance of engaging investors at the very start of their earning journey. Social media is their primary source of learning, discovery, and financial influence, making it the most authentic platform to build relevance. **Through InvestBae, we created a relatable, education-led presence on Instagram and YouTube** designed to nurture early investing behaviour and long-term loyalty.



**Long Game Campaign:**

Nostalgia is a powerful emotion, it strengthens recall, builds instant connection. With this insight, we launched the “Long Game” campaign, an innovative **integration of mutual funds** with some of our **favourite childhood games.** By blending investing with culturally loved references, we made **financial conversations feel fun, relatable, and less intimidating.** The campaign was designed to simplify investing for Gen Z via SIP, positioning it not as a daunting decision, but as a strategic long game they already understand. SIP investing is aimed at instilling investing discipline in the next generation.



**Mom Influencer Campaigns:**

Today’s **young mothers are financially aware, digitally savvy,** and actively involved in long-term decision-making for their families. Recognizing this shift, **we partnered with mom-influencers** to engage young mothers in a relatable and credible way. Our communication reinforced a simple but powerful belief: **#MomsCanFinance.** By empowering mothers to invest confidently, we aim to drive early financial discipline for the next generation while strengthening financial independence for women today.



**Employee Generated Content (EGC):**

Employee Generated Content plays a key role because it brings a **human perspective to financial conversations,** making investing more relatable and trustworthy. We launched a series of **Lumpsum centric videos** which spoke about **OTT (One Time Transactions)** and **OTT** which we spend hours watching. We also launched a series of **Women Centric videos** making investing more authentic across age groups.



**NIMF Google Case Studies:**

NIMF was featured in **2 Google case studies this year,** reinforcing our **legacy of pioneering industry-first initiatives** with innovation at the core. We were highlighted in the **AI Max Search case study** for leveraging AI to intelligently expand our keyword universe and unlock incremental business opportunities. Additionally, we were recognized for effectively using **Google’s Full Funnel Reporting** to create synergy between Search and Performance Max campaigns, driving stronger, data-backed business growth.



**Moving Beyond Fund-Centric Communication to Aspirational Engagement:**

We shifted **from fund-centric messaging to aspiration-led storytelling**, positioning mutual funds as enablers of life goals through campaigns like **Jet, Set, Invest** and the **Dream Series**. Delivered via a **360° omnichannel strategy** - Email, App, Website, WhatsApp, and Paid Media—these journeys used innovations like real-time market triggers, AMP interactive emails, and deep-linked experiences to create consistent, immersive, and action-oriented investor engagement while **strengthening brand affinity**.



**SIP Focused Hyper-personalised Retention Strategy:**

We led a data-driven initiative to strengthen the SIP book by proactively **addressing SIP churn and driving win-backs** through highly targeted lifecycle campaigns. **Built hyper-personalised investor communications** basis NAV movements, portfolio performance, to re-engage investors, restore discontinued SIPs, and reinforce long-term investing discipline. This resulted in improved SIP continuity, higher retention, and stronger investor lifetime value.



**Strengthening Digital Adoption Through WhatsApp & App Push:**

As part of our digital acceleration strategy, we position **WhatsApp** as a dynamic platform for **both thematic and product-led campaigns**. Initiatives such as the Travel Series and Dream Series leverage conversational storytelling to connect investing with aspirations, while fund-focused campaigns-including NFO launches, SIP drives, and flagship offerings like the Nippon India Nifty 50 Fund-utilize personalized, behaviour-driven outreach **supported by app push notifications and deep-linked journeys**.



**AI/ML-Led Propensity Campaigns for Smarter Outreach:**

To strengthen campaign effectiveness, **we leveraged AI and Machine Learning**-driven propensity models to launch **targeted email initiatives** across Large Cap Fund, Multi Cap Fund, and Consumption Fund. The **Salary Day campaign** strategically aligned communication with high-liquidity periods, while fund-specific campaigns were personalized based on investor behaviour and engagement patterns. This data-driven approach enabled us to deliver timely, relevant messaging and improve overall engagement outcomes.

**InvestBae**



**Long Game Campaign**



**Employee Generated Content**



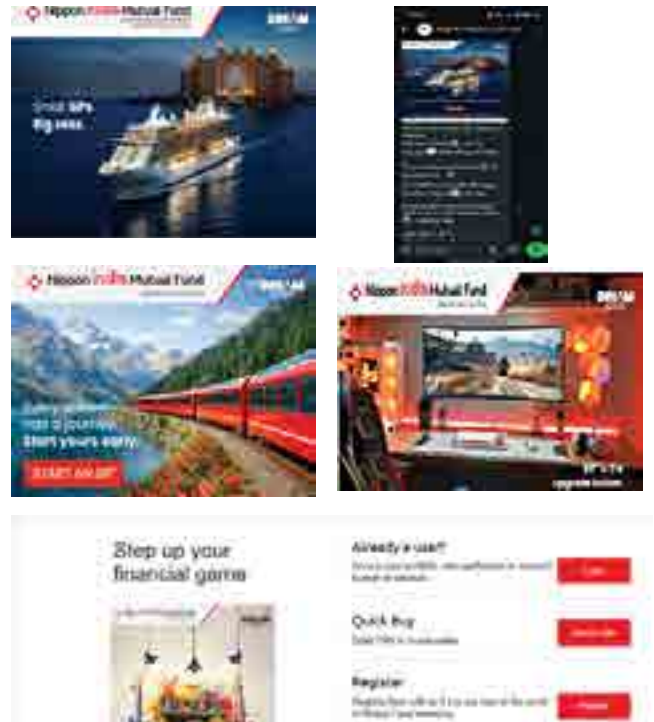
**Mom-Influencer Campaigns**



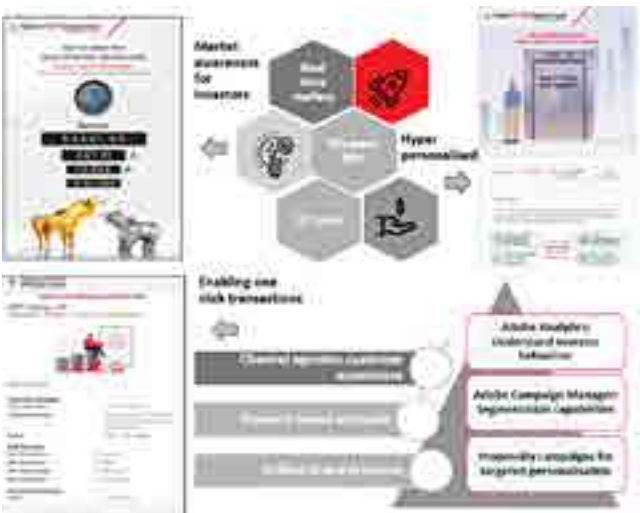
**Travel Series**



**Dream Series**



**Digital campaign innovation**



**Channel Agnostic**



**Leading the Future of Financial Inclusion:**

Through continuous innovation and a strong digital-first mindset, NAM India is shaping a more inclusive, accessible, and empowered investment environment. We remain committed to driving financial inclusion for both distributors and investors - especially Gen Z and Millennials - helping them navigate the rapidly evolving world of digital finance with confidence and ease.

**Awards & Accolades Won at Prestigious Digital and e-Commerce Forums:**

NIMF Digital continues to set benchmarks not only in the Indian BFSI sector, but also across Industries and on Global

Platforms with its Fintech endeavours. Yet another year on the trot, our Digital prowess has been recognized once again across forums.

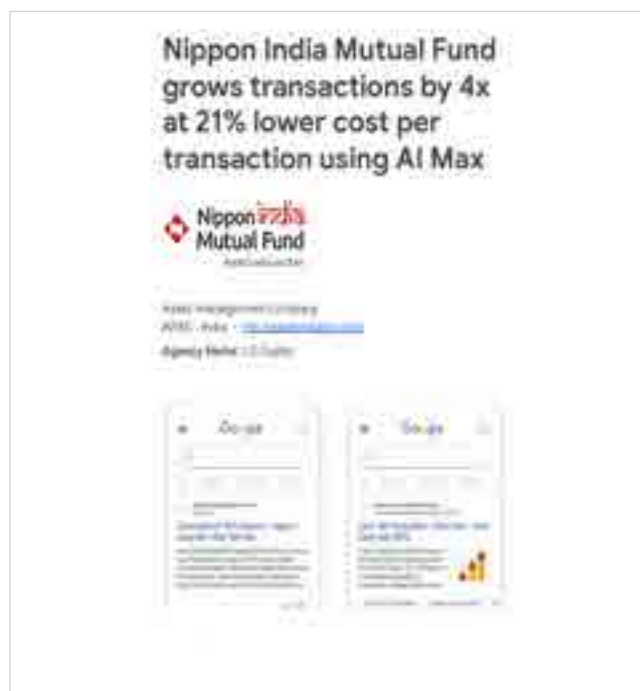
Global recognition followed, with 3 international case studies (CII DX and Google), validating our digital strategy. FY26 marked a step-change in scale, impact, and leadership—setting the foundation for the next phase of growth.

**CII DX Case Study Recognition in FY26 for Excellence in Digital Innovation**



<p><b>Jet, Set, Invest- Repositioning SIPs for first time investors</b></p>	<p><b>Operational Excellence - Empowering MFDs in the Now Age through Business Easy</b></p>	<p><b>Service Excellence - WhatsApp for Investor &amp; Distributor</b></p>	<p><b>Customer Excellence - Investor Portfolio Dashboard</b></p>
<p>The Travel Series was conceptualized to shift investor communication from a traditional product-led approach to an aspiration-led narrative, positioning investing as an enabler of real-life experiences. The campaign aimed to connect with investors emotionally by linking financial planning to travel aspirations, thereby driving stronger engagement and intent.</p>	<p>We transformed the distributor experience through a unified, intuitive digital ecosystem that simplifies transactions and enhances productivity. Real-time insights and smart workflows enable faster servicing and better decision-making. This has strengthened last-mile reach while building a scalable, future-ready platform for distributor-led growth.</p>	<p>We redefined service delivery by leveraging WhatsApp as a seamless, always-on engagement channel. Instant access to key services for both investor and distributor, backed by automation and assisted support, ensures faster resolution and reduced dependency on traditional channels. This has significantly improved responsiveness, engagement, and overall customer satisfaction.</p>	<p>We elevated the investor experience with a comprehensive, easy-to-navigate 360 view portfolio dashboard offering real-time, consolidated information and nudges. Intuitive visualizations simplify tracking and enable informed decision-making. This has enhanced transparency, strengthened trust, and aligned the experience with evolving investor expectations</p>

Official NIMF x Google Case Studies:



In FY26, **NIMF's Digital innovations and efforts bagged 39+ Awards** at prestigious Awards and Recognition platforms:

- 16<sup>th</sup> India Digital Awards
  - Gold: Best Use of Messaging App - WhatsApp Investor and Distributor
  - Gold: Data Science Technology Innovation of the Year - Portfolio Dashboard
  - Gold: Best Enterprise Product or Service - Business Easy 2.0
- **ET Brand Equity Martech Awards** - Gold: Mobile Marketing and App Innovation - Investor App
- **ACEF Asian Leaders Conference and Awards**
  - Gold: Best Martech Innovation - Investor App
  - Gold: Best Chatbot/Conversation Marketing strategy - WhatsApp for Investor and Distributor
  - Gold: Excellence in Digital Transformation - Investor App
- **Finnoviti 2025** - Gold: Best Feature in BFSI - Investor App
- **ET CX+** - Gold: Sector Specific CX Excellence (Marketing BFSI) - WhatsApp for Investor and Distributor
- **Financial Express, FuTech Summit and Awards** - Silver: Best Storytelling in Digital Campaigns - Travel Series
- **CII DX Awards and Summit**
  - Gold: Operational Excellence - Business Easy
  - Gold: Customer Excellence - Portfolio Dashboard
  - Silver: service Excellence - WhatsApp for Investor and Distributor

- Gold: Most Innovative category- Travel Series- Jet, Set, Invest
- **ACEF Digital Marketing & Social Media Awards**
  - Bronze: Best Martech Innovation - WhatsApp for Investor and Distributor
  - Gold: Best Interactive/ Gamified Content - Travel Series - Spain
  - Gold: BFSI (Banking, Financial Services, Insurance Excellence) - Travel Series - Jet, Set, Invest
- **ACEF Asian Leaders Award 2025**
  - Gold- Best Interactive/Gamified Content- Travel Series (Spain)
  - Gold- Best Martech Innovations
  - Gold- Best Chatbot/Conversational Marketing Strategy
  - Gold- Excellence in Digital Transformation
- **E4M IMA South Indian Marketing Awards 2025**
  - Gold- New Product Launch- Financial Sector
  - Silver- New Product Launch - BFSI
  - Silver- Best Integrated Marketing
- **ACEF Global Customer Engagement Awards - Gold: AMP Goal Planner**
- **E4m Indian Marketing Awards**
  - Silver- Customer Experience- Portfolio Dashboard
  - Silver- Gen Z Handle - Age Targeted Marketing
  - Bronze- Marketing on Small Budget- travel Series

- **E4M Maddies 2025**
  - Gold: Most effective Tech Platform - Portfolio Dashboard
  - Bronze: Most Effective Tech Platform - WhatsApp for Investor and Distributor
  - Silver: Most Effective Email Campaign - Travel Series
- **E4M IMA South 2025**
  - Gold: New Product Launch BFSI - Portfolio Dashboard
  - Silver: New Product Launch Financial sector - Portfolio Dashboard
- **E4M IMA 2025**
  - Silver: Customer Experience - Portfolio Dashboard
  - Silver: Age Targeted Marketing - InvestBae
  - Bronze: Marketing on a Small Budget - Travel Series - Jet, Set, Invest
- **E4M IDMA 2025** - Silver: Most effective use of Data & Analytics - Portfolio Dashboard
- **Martech AI (this is not E4M)**
  - Gold: Best Use of Martech in Channel Partner - Business Easy
  - Gold: Best Omnichannel Strategy - Gen Z Acquisition and Retention Campaign
  - Silver: CX transformation of the year - WhatsApp for Investor and Distributor
  - Silver: Best Martech Transformation - Investor App
  - Silver: AMP Goal Planner
- **IDMA** - Bronze: AMP Goal Planner
- **Discover Martech Awards** - Gold: Best Omnichannel Strategy for Acquisition and Retention of Gen Z
- **e4M DigiOne Awards** - Gold: Best Omnichannel Strategy for Acquisition and Retention of Gen Z
- **Pitch Finnovate Awards**
  - Gold - Most Effective B2C Marketing Campaign: Acquiring Gen Z with Content Strategy at the Core
  - Silver - Most Effective Mobile Marketing Campaign - App Focused Initiatives
  - Bronze - Most Effective B2C Marketing Campaign - Goal Based banner
  - Bronze- Most Effective Campaign- AMP Goal Planner
- **ET Brand Equity Disruption Awards** - Gold: Best Customer Experience Strategy
- **UBS Forums Product Management Summit & Awards**
  - Excellence in Product Management- Investor App
  - Excellence in user experience innovation - WhatsApp for Investor and Distributor

NIMF Digital remains committed to innovation, excellence, and redefining industry standards. These strategic efforts reinforced NIMF's position as a digital-first leader driving accessibility, adoption, and long-term business growth.

## HUMAN RESOURCES

At NAM India, we consider our employees as our most valued asset, who are at the core of not just the business but also in all business/organizational decisions. We are in a people business, where human capital is the most important business driver for us as well as our biggest competitive advantage. We aim to nurture an environment where change is embraced, learning is perpetual, and where each team member is empowered to contribute to our collective success.

We prioritize upskilling to not only enhance individual growth but also to contribute to wealth creation within our organization. We believe that our collective success leads to impactful social change, and we are committed to creating a positive footprint in the communities we serve. Our approach to change management is fundamental. It is not just about adapting to change; it is about leading it. Our leadership is dedicated to fostering a connective thread between our vision and everyday work, ensuring that communication remains transparent, collaboration thrives, and empowerment is felt at every level.

Long-term employee retention is the key to the organization's success. At NAM India, the average tenure of all employees is ~6 years, aided by best-in-class employee experience as well as career development and growth intervention.

We hold the unique distinction of being the only AMC with our MD & CEO and both the CIOs having a tenure of 22+ years with the Company. Of our total employees, ~20% have been with us for over 10 years, of which ~11% have been with us for over 15 years.

## Rewards & Compensation

Following a prudent, and fair compensation practice has always been the core driving principle at NAM India. We are an equal opportunity employer, both at the hiring level and through the career development and progression of our employees.

Our employees experience the idea of "total rewards" beyond just remuneration i.e., best-in-class learning, career advancement opportunities, employee recognition, superior health & well-being interventions, family connect and an all-round talent experience. We are dedicated and committed to provide a great workplace that is inclusive and "equal-for-all" in all aspects as our colleagues and customers form the core of any and every business decision.

## Learning & Development

Being an "employer of choice," the Company provides to its employees a holistic, comprehensive competitive, concurrent learning, upskilling, and developmental environment. In the modern competitive environment, employees need to constantly unlearn, acquire new

knowledge, and upskill to have new and up-to-date skills to excel in their current and future jobs. The focus hinges on improving efficiency, productivity, motivation as well as finding new ways towards personal development and success.

As a philosophy, learning and development is about creating and nurturing a catalytic environment while helps and supports in achieving various business objectives and benefitting all the stakeholders of the business, and most importantly, the employees. The Company's focus has always been to provide all its employees with the best learning and development opportunities in a democratic way that hinges on the 70:20:10 model of L&D.

We engage with the premier institutes like IIMs, IITs and others for Management Development Programmes for select employees. For the next-line leadership team - ~60 employees, we engaged faculty from Harvard for year-long Leadership Development Program. In FY26, our employees underwent **around 20,000 man-hours** of training and development interventions with an average of **17 man hours** per employee of training in the year. This is in addition to the on-the-job and peer-to-peer learning and training interventions that all employees of NAM India experience. We have the unique distinction of being one of few companies wherein all new joiners, across all levels, are taken through an in-person induction programme, at the corporate office, for 3 days, giving them a real-time interaction with the leadership team and also helps build the initial cross- functional and cross- location relationship and engagements.

A learning culture is one that embeds learning into how things are done at an individual, team, and organisational level. To facilitate this, we adopt various programs to develop the following:

- **Technical / Functional Skills** - These initiatives are directed towards the business / function specific acumen development and have direct impact on the organization.
- **Behavioural / Soft Skills** - Specialized training programs to develop personal attributes that enhance an employee's interactions effectively with other stakeholders internally or externally.
- **Managerial / Leadership Skills** - Training programs designed towards behavioural grooming of managerial level employees to manage their function and team members.

**Employee Career Management - Job Rotation & Succession Planning**

At NAM India, it is not just a belief and focus but also 100% advocacy and sponsorship from the leadership that believes in investing in its employees to take up challenging assignments and responsibilities to prepare and groom them for the future and larger roles in the organization. NAM India encourages employees to take up new roles and not restrict themselves to specific areas. As a part of their career and skill development, the Company offers opportunities to employees to explore diverse roles and

functions. This provides employees the chance to explore and develop learning and expertise in different domains. Interventions like Big Break, CEO's Club, Internal Job Posting (IJP), location mobility, PANKH, LEAD help us drive this successfully year after year.

With robust succession planning and leadership development initiatives to identify and groom future leaders for the next level roles, we have seen much success across all areas of business. Owing to this, NAM India's leadership is primarily homegrown, and more than 70% of our leaders have been groomed and elevated internally. The Company had a strong and robust bench of next-in-line leaders for all the key and critical leadership roles.

As part of future talent pipeline building across all important and critical verticals, we on-boarded Management Trainees (MTs) from the country's premier management and technical institutes. These MTs have been placed in various functions and are being groomed towards taking up larger roles in the future. We plan to continue adding strength in the team via the MTs hiring mode in the coming years as well.

**Employee Care & Support**

At NAM India, employees play a pivotal role in the success of the Company's strategy and growth of the organisation. We believe in providing all employees with an environment that is safe, inclusive, and potent for achieving their aspirational goals, driven by meritocracy and equal opportunities for all.

We have a robust grievance management process, Internal Complaints Committee (ICC) to handle any harassment cases towards female employees, 24X7 employee assistance helpline and all these duly communicated and accessible to all employees of the Company. Over the years, these and many other formal connect and leadership outreach programmes have been providing crucial support, assistance and guidance to employees and their family members during the times of exigency.

**Gender Diversity & Inclusion**

The Company's philosophy of equal opportunity employment, development and career progression has led to many of our key and critical positions being held by women employees and has seen a steady increase of female employees, over the years. With a diversity ratio of 23% in FY26 (up from 20% in FY21), we remain committed to increasing the representation of women in our Company and are enthusiastic about seeing more women in leadership roles.

At NAM India, sexual harassment cases are handled as per the guidelines set under The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company has created awareness about the Act through mandatory e-learning at the time of induction. The Company also regularly communicates with employees regarding the mechanism for raising complaints and the need for right conduct by all employees. The policy ensures that all such complaints are handled promptly and effectively with utmost sensitivity and confidentiality and are resolved within defined timelines.

**Special Initiatives for Women - Under the "PANKH" initiative:**

- Women Leadership Conclave 2026
- Guest talks by women leaders from the industry
- Management Development Programs from IIMs and other premier institutes
- Health and grooming initiatives
- De-stressing activities like music therapy, etc.

**Employee Connect & Engagement:**

NAM India believes in creating a culture of free and open conversations. Forums of engagement have been created where employees can engage with senior leadership and seek clarification on policy and strategy. Interventions like **#LeadershipReachout**, Zonal HR Branch Visits, **#LeadershipConnect**, **#CXOTownhall**, Employee Offsites and smaller and regular team meetings ensure that the connect across all employee and teams are active and engaged.

At our organization, we believe that employee engagement extends far beyond the workplace. Throughout the year, we host a variety of sports activities including football, badminton, and cricket, fostering camaraderie, teamwork, and a spirit of healthy competition among employees.

In addition to sports, we actively encourage our people to showcase their creativity and talents through diverse cultural and talent events. These initiatives not only strengthen bonds across teams but also create a vibrant and inclusive environment where every individual feels valued and celebrated.

As part of our commitment to employee well-being, we actively participated in **Stepathlon**, a Pan India team initiative designed to encourage healthier lifestyles. Through this program, employees were motivated to adopt simple yet impactful habits such as walking more, staying active, and making mindful choices about their health.

Celebrations of key milestones for employees' service anniversaries, tenure completion, festival celebrations and connecting with family members for Father's Day, Mother's Day, Children's Day celebrations keep the connect and spark alive. Interventions like **"Young Achievers Award"** enables us to celebrate the academic success of employees' children, which fosters inspiration, connection, and pride, highlighting our commitment to nurturing a supportive environment for our employees and their loved ones.

**DISTRIBUTOR TRAINING AND INVESTOR EDUCATION**

**Pioneer in Distributor Training and Skill Development**

Established 18 years ago, Nippon India Edge Learning Academy has been at the forefront of training and investor education. As one of the industry-first initiatives by NIMF, it pioneered the concept of structured training for distributors and partners in the mutual fund industry in India.

Initially focused on enhancing the knowledge of distributor partners, the Academy has evolved into a comprehensive

knowledge hub. Today, the Edge Learning Academy also engages end investors through financial literacy and awareness programs.

**The EDGE Factor**

We believe that success in the mutual fund business requires expertise across three key dimensions: Technical, Life, and Digital skills. Our customized training programs are thoughtfully designed to address these critical areas.

We offer training in domain knowledge, life skills, and the effective use of digital technology - empowering participants to enhance their business capabilities and achieve scalable growth.

**Distributor Engagement Program**

During FY26, the Company successfully conducted **675+** Distributor Engagement Programs, reaching over **26,800** participants across India.

**Investor Education Program**

The Company continues to play a vital role in promoting awareness about mutual funds through its Investor Awareness and Education initiatives. These programs are designed to educate individuals and encourage wider participation in mutual fund investments.

In FY26, the Company conducted **1,080+** Investor Awareness and Engagement Programs, reaching approximately **76,000+** investors nationwide these includes programs for women, Defence Personnel & Army Public Schools teachers. NIMF remains committed to expanding financial literacy and education across broader segments of society.

As part of SEBI's Adopt-a-District initiative, NIMF has adopted **19** districts across India. A total of **122** Investor Awareness Programs were conducted in these districts, covering **8,100+** investors.

**COMPLIANCE**

In the context of NAM India, compliance plays a very significant role. On the one hand, it acts as an interface between the Company and various regulators; on the other, it serves as the Company's compliance and legal conscience.

With a steadfast focus on strong compliance and robust corporate governance principles and processes, the Company remains a completely compliant corporate citizen by choice. NAM India's compliance team keeps itself, as well as the organisation duly updated on new regulatory requirements and developments. For many years now, the Compliance team has concentrated on imparting training and spreading awareness on various aspects that are relevant to the organisation. As a part of its periodic training initiatives, the Compliance team engages with employees to educate, sensitise, and educate them about their obligations under the Company's codes/policies. Further, there are set guidelines and dedicated policy in place to regulate personal investment transactions of employees and that of their relatives/ dependants.

The Company's management is not only committed but has always been fully geared up to comply with the applicable

laws in letter and spirit and strictly follow the ethical principles that govern business. Being fully aware of the stated regulatory requirements, the Company strives to remain ahead of the curve when it comes to compliance and governance. The interests of its unitholders, shareholders, and other relevant stakeholders are always at the forefront while taking decisions regarding business planning and execution.

The Board of Directors of the Company as well as that of the Trustee company also have a strong sense and flair towards compliance and governance standards. The Board periodically reviews and approves the various policies and processes of compliance, which form an integral part of the organisational DNA. Matters of compliance and governance are given undivided and focused attention at the meetings of the Board. In addition to this, the Company continues to improve its underlying policies, documentation, and internal processes through a seasoned and experienced in-house Compliance Team leveraging the expertise & guidance of the Board of Directors.

We strongly believe that a world-class ethics and compliance program not only protects an organisation from internal and external threats but also enhances its brand and strengthens its relationships with all stakeholders.

## RISKS

NAM India is exposed to specific risks that are particular to its businesses and the environment in which it operates, including credit risk, operational risk, competition risk, regulatory risk, human resource risk, outsourcing risk, information security risk, cyber security risk, geopolitical and macro-economic risk.

### Competition risk

The financial sector industry is becoming increasingly competitive, and the Company's growth will depend on its ability to keep up with competition effectively. The Company's main competitors are Domestic Mutual Funds, Portfolio Management Services, Alternate Investment Funds, investment products offered by insurance companies, investment products offered by fintech players, savings schemes operated by Government as well as bank Fixed Deposits. With its strong brand image, wide distribution network, diversified product offering, strong risk management capabilities, and quality management, the Company has a strong competitive advantage.

### Market risk

The Company has quoted and unquoted investments in equity, debt, and mutual funds, all of which are exposed to fluctuations in the prices of underlying assets. The portfolios are reviewed for market risks on a periodic basis. The Company also applies stress-testing to the portfolio monitor to manage the market risks.

### Credit Risk

The Company has quoted and unquoted investments in bonds and debt-oriented mutual funds. Therefore, there is a risk of default or failure on the part of borrowers in

meeting their financial obligations towards repayment of principal and interest. Hence, credit risk is a loss because of non-recovery of funds both on principal and interest counts. This risk is addressed through diversification, by spreading investments into multiple bonds and mutual funds across multiple issuers.

### Liquidity and Interest Rate Risk

The Company is exposed to liquidity risk principally due to the investments for periods that may differ from those of its funding sources. However, this risk is mitigated as all the investments are made through accumulated surpluses and equity infusion.

The Company has quoted and unquoted investments in bonds and debt-oriented mutual funds, thus the risk arising out of interest rate movements exists. This risk is comprehensively addressed by duration management across the portfolio.

### Human Resource Risk

The Company's success depends largely upon the quality and competence of its management team and key personnel. Attracting and retaining talented professionals is therefore a key element of the Company's strategy and a significant source of competitive advantage. While the Company has a salary and incentive structure designed to encourage employee retention, a failure to attract and retain talented professionals, or the resignation or loss of key management personnel, may impact the Company's business and its future financial performance.

### Operational Risk

The Company may encounter operational and control difficulties when venturing into new markets. In new markets, the rapid development and establishment of financial services businesses may pose unexpected risks. Such risks could have a materially adverse effect on the Company's financial position and the results of its operations.

The Company's operations have been automated to a great extent, which minimises the risk arising out of human errors and omissions. A robust system of internal controls is adhered to by NAM India, which ensures all its assets are safeguarded and protected against loss from unauthorised use or disposition, and all its transactions are authorized, recorded, and reported accurately.

The Company conducts Risk and Control Self-Assessment (RCSA) periodically, whereby all potential risks are identified, and mitigating controls are put into place.

The Audit Committee of Board reviews the adequacy of the internal controls regularly. The Company is focused on quality parameters and has a dedicated quality team to proactively identify and address operational issues. The mandate of the quality team is also to work closely with various business teams to achieve operational efficiencies and effectiveness through Six Sigma initiatives.

### Information and Cyber Security Risk

Cyber risk as a threat has increased dramatically across the world. NAM India has robust cyber security risk management and resilience policies and frameworks to manage and mitigate this threat. We have strict security protocols and procedures in place, and all systems are monitored round the clock. Safety and security of our systems and processes are of paramount importance to us, and we constantly monitor and are vigilant in our efforts to combat any potential threats.

The Company also has information Security Risk monitoring systems and tools to protect sensitive customer data and guard against potential leaks. To manage these risks, the Board of Directors have constituted a Technology Committee that comprises experts proficient in technology to oversee and review the information security and cyber security aspects on a regular basis. Robust governance, controls, and sophisticated technology is adopted across lines of business to ward off cyber threats and protect information. Information security has been brought under the Enterprise Risk Management Framework to enhance data protection, thereby making the overall Risk, Control and Governance framework more resilient.

### Regulatory Risk

As an entity in the financial services sector, the Company is subject to regulations by Indian governmental authorities, including the Securities and Exchange Board of India. The laws and regulations impose numerous requirements on the Company, and any future changes in the regulatory system or in the enforcement of these regulations could have adverse effects on the Company's performance.

### Outsourcing Risk

The Company has outsourced certain activities that are non-core in nature. This has been done to provide better services to clients and provide the benefit of lower transaction costs to them. Outsourcing does not diminish or eliminate the Company's obligations to customers and regulators. The Company performs a thorough evaluation and due diligence on the partners before outsourcing critical services and thereafter on a periodic basis.

### Pandemic risk

The Company maintains a Business Continuity Policy that enables remote working for employees, should the need arise in case of pandemic or any other such situation. The necessary technology tools to facilitate the same, and internal controls to manage the risks, are in place.

### INTERNAL CONTROLS

The Company maintains a system of internal controls designed to provide a high degree of assurance regarding the effectiveness and efficiency of operations, the adequacy of safeguarding of assets, the reliability of financial controls, and compliance with applicable laws and regulations.

The organisation is well structured, and the policy guidelines are well documented with pre-defined authority. The Company has also implemented suitable controls to

ensure that all resources are utilized optimally, financial transactions are reported with accuracy and there is strict adherence to the laws and regulations.

The Company has put in place systems to ensure that assets are safeguarded against loss from unauthorised use or disposition and that transactions are authorised, recorded, and reported. There is also an exhaustive budgetary control system in place to monitor all expenditures against approved budgets on an ongoing basis.

The Company uses information technology extensively in its operations. It ensures effective controls besides economy and helps the Company providing accurate MIS and prompt information/services to its customers and other stakeholders. The Company has implemented enhanced level of Information System Security controls with monitoring systems to address technology risks.

The Company's internal audit function is dedicated to assessing the suitability of policies, plans, regulations, and statutory requirements. Furthermore, audits follow a risk-based approach. Internal audit also evaluates and suggests improvement in effectiveness of risk management, control, and governance process. The Audit Committee of Board provides necessary oversight and directions to the internal audit function and periodically reviews the findings and ensures corrective measures are taken.

### CORPORATE SOCIAL RESPONSIBILITY

The Company continues to shape its strategy and action towards creating a long-term impact in the community. Through CSR initiatives, the Company has been facilitating diverse interventions to encourage the socio-economic upliftment of marginalised and vulnerable communities across India.

We adopt a multi-stakeholder approach covering social, environmental, and economic aspects. Our thematic areas are aligned with the activities mentioned in the Schedule VII (Companies Act 2013). This year the Company adopted a strategic approach to place its interventions on an outcome-based approach. The Company's CSR efforts will broadly revolve around the three pillars of People, Community and Environment, in line with the approach adopted by the parent company, Nippon Life Insurance, Japan. Some of the activities covered are promoting education, ensuring environmental sustainability, and promoting livelihood enhancement initiatives, support to armed forces veterans and training to athletes and para-athletes while promoting sports.

The Company contributed INR 23.30 Crore in FY26, inter-alia, through non-profit organizations engaged in the areas of healthcare, education, promotion of sports, rural development, and environmental sustainability.

### Access to the Healthcare Facility and Treatment

In collaboration with Vision Foundation of India, the Company has supported eye surgeries for senior citizens and individuals from socio-economically weaker sections of society. People from the rural belts of Maharashtra, West Bengal, Rajasthan, Punjab, Chhattisgarh, Madhya Pradesh,

Odisha, Gujarat, Bihar, Karnataka, and Jharkhand have benefitted.

In collaboration with the Adjutant General's Branch of the Indian Army, through the Army Welfare CSR Fund, support has been provided for the detection, diagnosis and treatment of birth defects and developmental delays among children of the armed forces. These Early Intervention Centres (EICs) are supported in Pune, Secunderabad, Jammu, Jalandhar, Kolkata, and Jaipur.

Through the Tata Memorial Centre - Advanced Centre for Treatment, Research and Education in Cancer (ACTREC) in Navi Mumbai, focused support will be provided towards the development and operationalisation of the eighth floor of the upcoming Adult and Pediatric Hematolymphoid Cancer Centre at their Kharghar campus. The new facility will expand dedicated bed capacity, reduce waiting times, and enable the delivery of comprehensive, high-quality, and affordable blood cancer care for pediatric patients.

**Supporting Education**

In collaboration with Ekam Foundation, the Company supported access to quality education for children from economically disadvantaged backgrounds. The initiative provided scholarship support to school students, junior college students and nursing students across Assam, Delhi, Maharashtra, Madhya Pradesh, Punjab, Telangana, and Tamil Nadu. In addition, the program strengthened educational infrastructure through digitisation of classrooms in Maharashtra and Uttarakhand.

**Support towards Sports**

In collaboration with the Foundation for Promotion of Sports and Games, we offered our support to Indian athletes and para-athletes through sports science,

equipment, and coaching support. The support provided enables the athletes to participate at both national as well as international levels. The training centres are located across the country to facilitate training and to provide the desired support to our sportspersons.

**Environmental Sustainability and Need-based Livelihood Opportunities**

With the effects of climate change becoming evident year on year, we understand the importance of maintaining and increasing the green cover, promoting sustainable solutions, and advancing biodiversity through nature-based approaches. To accomplish the same, we had collaborated with the Aga Khan Agency for Habitat India for implementation of ecosystem-based projects in Goa and Gujarat. This initiative is designed to strengthen coastal ecosystems by expanding green cover and improving biodiversity through mangrove plantations.

The Company, in collaboration with Swades Foundation and Aga Khan Agency for Habitat India, supported rural communities in Maharashtra and Telangana to mitigate water scarcity and build long-term resilience. The program adopted a holistic approach, integrating water infrastructure development and conservation measures with strengthening of community institutions, including water user groups. It further promoted sustainable livelihood opportunities such as goat rearing, orchard cultivation, and skill development to improve household incomes while reinforcing efficient water use and community ownership. A similar initiative is planned with People's Action for National Integration Foundation to address the water scarcity challenge in Uttar Pradesh.

### CORPORATE GOVERNANCE PHILOSOPHY

Nippon Life India Asset Management Limited (the "Company/ NAM India") follows highest standards of corporate governance principles and best practices. The Corporate Governance Philosophy of NAM India reflects a strong commitment to:

- **Transparency:** Ensuring that all actions and decisions are open and clear to stakeholders.
- **Disclosure:** Providing timely and accurate information to stakeholders.
- **Accountability:** Holding the management and board responsible for their actions and decisions.
- **Compliance:** Adhering strictly to legal and regulatory requirements.
- **Ethical Conduct:** Upholding integrity and fairness in all business dealings.
- **Stakeholder Interest:** Promoting and protecting the interests of shareholders, investors, employees, and the community.

This philosophy is designed to build trust and long-term value for all stakeholders by fostering a culture of integrity and responsible management.

### GOVERNANCE PRACTICES AND POLICIES

The Company has formulated number of policies and has introduced several governance practices in order to not only comply with the applicable statutory and regulatory requirements but to also ensure transparency, integrity of financial reporting, adequate risk management, internal controls along with appropriate & rightful conduct at Board and Senior Management Level. These policies are reviewed periodically, and it is ensured that their continued relevance, effectiveness and responsiveness is adequately maintained with respect to the needs of the relevant stakeholders.

#### A. Values and commitments

We believe that any business conduct can be ethical only when it rests on the nine core values viz. honesty, integrity, respect, fairness, purposefulness, trust, responsibility, citizenship and caring.

#### B. Code of Conduct

Our policy document on 'Code of Conduct' requires our employees to conduct the business with impeccable integrity and by excluding any consideration of personal profit or advantage.

#### C. Business policies

We have various 'Business Policies' specifically covering a comprehensive range of aspects such as fair market practices, inside information, financial records

and accounting integrity, external communication, work ethics, personal conduct, policy on prevention of sexual harassment, whistle blower policy, health, safety, environment and quality, to name a few.

#### D. Separation of the board's supervisory role from executive management

In line with the best global practices, we have adopted the policy of separating the Board's supervisory role from the executive management for the entire Board except for Mr. Sundeep Sikka, who has been appointed and designated as the Managing Director & Chief Executive Officer in line with the applicable regulatory provisions & after obtaining the requisite approval from the Shareholders of the Company.

#### E. Risk management

We have strong and robust risk management systems & procedures, which facilitate the management to adequately & suitably mitigate and control various business-related risks.

#### F. Compliance management

Our Compliance management systems are robust and reasonably tight enough to ensure that all kinds of compliance requirements are effectively managed. The Company has also in place compliance management tool(s) for monitoring the applicable compliances. Culture of Compliance is considered a way of life and the organization has a zero-tolerance policy for non-compliances.

### BOARDROOM PRACTICES

#### (a) Board Constitution

The composition of our Board is well aligned with the relevant provisions of the Companies Act, 2013 ("Companies Act"), SEBI (Mutual Funds) Regulations, 2026 ("Mutual Fund Regulations") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). As on the date of this report, the Board consists of eight (8) directors, out of which four (4) are Independent Directors. We also have one (1) Executive Director who is designated as "Managing Director & Chief Executive Officer" and three (3) Non-Executive Nominee Directors. Directors of the Company collectively bring along, a very rich, varied and yet a balanced blend of experience in multiple segments including asset management, insurance, credit & alternative investments, corporate planning, banking, lending, compliance management, taxation planning & public administration, which immensely benefits the Company and its business activities.

**(b) Board & Management Committees**

Pursuant to the provisions of the Companies Act, the Listing Regulations and the Mutual Fund Regulations, the Board has constituted an Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and Unitholders Protection Committee as Board's Committees.

In addition to this, in order to enhance the internal controls and governance, the Board has also constituted various management level committees including IT Strategy Committee, Allotment Committee, Investment Committee, Valuation Committee, Operating Committee, Risk Management and Compliance Committee, Technology Committee and Stewardship Committee, to name a few.

The scope of activities and the terms of reference of these management committees have been set out by the Board. The proceedings of the meetings of these management committees are recorded in the form of minutes, which are also placed before the Board for its reference and noting.

**(c) Selection of Independent Directors**

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field/ profession, and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee ("NRC") for appointment as Independent Directors on the Board. The Committee, inter-alia, considers qualification, various qualitative attributes, area of expertise, number of Directorships and Memberships held in various committees of other companies by such individuals, the balance of skills, knowledge and experience on the Board. The Board considers the recommendations of the NRC before taking appropriate decisions in this regard.

Every Independent Director, at the first meeting of the Board in which he / she participates as a Director and thereafter at the first meeting of the Board in every financial year, furnishes the required declaration that he /she meets the required criteria of independence, as has been provided under the law.

**(d) Tenure of Independent Directors**

It is ensured that the tenure of Independent Directors on the Board of the Company is in line with the time period stipulated under the provisions of the Companies Act, Listing Regulations and Mutual Fund Regulations (as amended from time to time) read along with the circulars/notifications issued from time to time.

**(e) Familiarization of Board Members**

The Board members are periodically provided with an update with respect to the Industry, domestic and global economic scenarios, ongoing trends in capital

markets, Company's business plan and strategies, new business initiatives, internal controls, training & education initiatives, performance review, regulatory developments and various other aspects, which are pertinent to keep them updated and familiarized with respect to Company and its business. In this regard, the necessary know-how & updates are generally provided as part of the formal meetings of the Board & its Committees and at times over emails/ conference calls as well. The details of program for familiarisation of Independent Directors is put on the website of the Company at the following link:

<https://mf.nipponindiaim.com/InvestorServices/Pages/familiarization-programme.aspx>

**(f) Meeting of Independent Directors**

As required under the Companies Act and Listing Regulations, at least one (1) separate meeting of the Independent Directors is held every financial year to discuss and transact matters, which have been stipulated under the relevant laws. The Independent Directors and rest of the Board members have an unrestricted access to the key members of the operating team, so that as and when necessary, the Board members may engage with them in order to understand & discuss relevant business aspects.

**(g) Board of subsidiary companies**

All the subsidiaries of the Company are being managed by their respective Boards in accordance with the stipulated regulatory framework and in the best interest of their respective stakeholders. The performance of these subsidiary companies is periodically monitored by the Company. As prescribed under the Listing Regulations, the minutes of the Board meetings of the subsidiary companies are placed before the Company's Board for information and noting.

**(h) Commitment of Directors**

The meeting dates for the Board and Committee meetings are scheduled well in advance in due consultation with the Directors. This enables the Directors to plan their commitments and it thus facilitates maximum attendance at the meetings. In case, on the date of the meeting of the Board and/ or its committee, a particular Director is unable to travel to the venue of the meeting, then adequate provisions are made to facilitate their participation/ attendance through permissible audio-visual mediums.

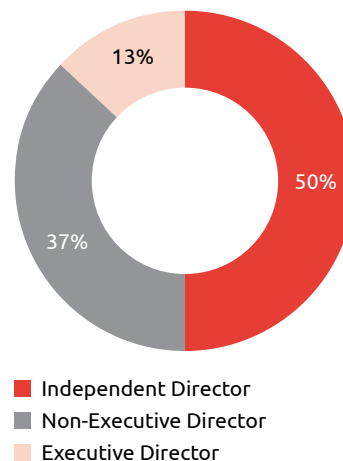
**(i) Role of the Company Secretary**

The Company Secretary of the Company plays a key role in ensuring that the Board procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the directors, well in advance, for effective decision making at the meetings. The Company Secretary is primarily responsible, to assist and advise the Board, to ensure compliance with

applicable statutory requirements and Secretarial Standards, to provide guidance to directors and to facilitate convening of meetings. The Company Secretary interfaces between the management and regulatory authorities for governance matters. All the Directors of the Company have direct & unhindered access to the advice and services of the Company Secretary.

**(j) Independent Statutory Auditors**

The Company’s accounts are audited by a leading independent audit firm. During the year, M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, acted as the Statutory Auditors for the Company.



■ Independent Director  
 ■ Non-Executive Director  
 ■ Executive Director

**COMPLIANCE WITH THE LISTING REGULATIONS**

The Company is fully compliant with the mandatory requirements stipulated under the Listing Regulations. On a quarterly basis, the Board is apprised about the status of compliances with the applicable provisions of the Listing Regulations. The report on compliance with the governance conditions specified in the Listing Regulations is as follows:

**I. BOARD OF DIRECTORS**

**1. Board composition - Board strength and representation**

As on the date of this report, the Board consists of eight (8) Directors. The composition and category of Directors on the Board of the Company is as under:

Name of Director	DIN	Category
Mr. Upendra Kumar Sinha - Chairperson	00010336	Independent Directors
Mr. Ashvin Parekh*	06559989	
Mr. Balasubramanyam Sriram#	02993708	
Mrs. Sonu Halan Bhasin	02872234	
Mr. Hiroki Yamauchi	08813007	Non-Executive Directors [Nominee of Nippon Life Insurance Company ("NLI"), promoter shareholder of the Company.]
Mr. Minoru Kimura	07497568	
Mr. Hironao Kunita^	11679042	
Mr. Sundeep Sikka®	02553654	Managing Director & Chief Executive Officer ("MD & CEO") [Nominee of NLI]

\*Re-appointed as an Independent Director of the Company for a second term of five (5) consecutive years commencing from August 1, 2025.

#Re-appointed as an Independent Director of the Company for a second term of five (5) consecutive years commencing from March 15, 2026.

®Appointed as the Managing Director and Chief Executive Officer of the Company with effect from April 22, 2026 for a fresh term of five (5) years (previously Executive Director & Chief Executive Officer till April 21, 2026).

^Appointed as an Additional (Non-Executive) Director of the Company (Nominee of NLI) w.e.f. April 27, 2026.

Notes:

- a. Mr. Tomohiro Yao (DIN: 08429687) ceased to be a Non-Executive Director of the Company (Nominee of NLI) of the Company w.e.f. April 28, 2025 on account of resignation due to change in management team of NLI.
- b. Gen. Ved Prakash Malik (Retd.) (DIN: 00006628) ceased to be an Independent Director ("ID") w.e.f. close of business hours on April 21, 2026, upon completion of his second term of five (5) years as an ID of the Company.
- c. Mr. Kosuke Kuroishi (DIN: 11069118) ceased to be a Non-Executive Director of the Company (Nominee of NLI) w.e.f. April 27, 2026 on account of resignation due to change in management team of NLI.
- d. None of the Directors have any business relationship with the Company, except Mr. Sundeep Sikka, who is in the whole-time employment of the Company and is designated as Managing Director & Chief Executive Officer.
- e. None of the Directors have received any loans and advances from the Company during the year.
- f. All the Independent Directors of the Company furnish a declaration at the time of their appointment/re-appointment and also on an annual basis that they qualify the conditions of them being independent. All such declarations are also placed before the Board.

**2. Conduct of Board proceedings**

The day-to-day business is conducted by the MD & CEO along with the executives and business heads of the Company under the general supervision & directions of the Board. While the statutory requirement as per Companies Act and Listing Regulations, in terms of the number of Board meetings to be held in a financial year is only four (4) meetings; a much higher number of Board meetings are held each year in order to ensure maximum & timely disclosures, best governance and effective decision making. Various matters concerning Company’s business, its operations, risk management, internal controls, compliance management, performance review, business strategies, business plans and budgets, audit matters and other pertinent issues are taken up and are thoroughly reviewed and deliberated at the Board meetings.

The Board performs the following specific functions in addition to overseeing the business and the management:

- a. Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans, monitoring implementation and corporate performance; and overseeing major capital expenditures and acquisitions.
- b. Monitoring the effectiveness of the Company's governance practices and making changes when needed.
- c. Providing guidance and directions to the management in matters relating to the performance review & compensation process of directors and providing general guidance in terms of overall compensation policy and matters relating to succession planning in order to ensure that the key executives are appropriately aligned with the long-term interests of the Company and its shareholders.
- d. Ensuring a transparent board nomination process with the diversity of thought, experience, knowledge, perspective and gender in the Board.
- e. Monitoring and managing potential conflicts of interest of management, board members and shareholders, including misuse of corporate assets and abuse in related party transactions.
- f. Ensuring the integrity of the Company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.
- g. Overseeing the process of disclosure and communications.
- h. Monitoring and reviewing Board Evaluation framework.

### 3. Board meetings

The Board held as many as ten (10) meetings during the financial year 2025-26 i.e., on April 28, 2025, June 23, 2025, July 28, 2025, July 31, 2025, October 30, 2025, November 13, 2025, December 16, 2025, January 29, 2026, March 07, 2026 and March 14, 2026. The maximum time gap between any two meetings during the year under review was 90 days and the minimum gap was 2 days. It may therefore be seen that the Company holds meetings of the Board more frequently than what has been statutorily prescribed.

There have been no instances where the Board has not accepted any recommendation of any Committee of the Board which is mandatorily required, during the financial year.

### 4. Secretarial Standards issued by ICSI

The Company strictly adheres to the Secretarial Standards relating to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2), issued by the Institute of Company Secretaries of India (ICSI), pursuant to the provisions of Section 118(10) of the Companies Act and as approved by the Central Government.

### 5. Attendance of Directors and Details of Directorships

Attendance of the Directors at the Board meeting(s) held during the financial year 2025-26, and the last AGM held on July 18, 2025, has been very overwhelming. The details of directorships (calculated as per provisions of Section 165 of the Companies Act and Regulation 17(1A) of the Listing Regulations), Committee Chairpersonship(s) and Committee Membership(s) held by the Directors (calculated as per Regulation 26(1) of the Listing Regulations) as on March 31, 2026 are as under:

Name of Director	Number of Board Meetings entitled to attend during the year	Number of Board Meetings attended	Attendance at the last AGM held on July 18, 2025	% of attendance of the Director	As on March 31, 2026				
					Number of directorships (including the Company)	Details on Directorships in Listed entities (other than the Company)		Committee(s) Chairmanship / Membership (including the Company)	
						Names of Listed Entity	Category of Directorship	Membership	Chairmanship
Mr. Upendra Kumar Sinha	10	10	Yes	100	7	<ul style="list-style-type: none"> <li>• Havells India Ltd</li> <li>• SIS Ltd.</li> <li>• New Delhi Television Ltd.</li> <li>• Cube Highways Fund Advisors Private Ltd.**</li> </ul>	Independent Director	6	4
Gen. Ved Prakash Malik (Retd.)*	10	10	Yes	100	1	-	-	1	-
Mr. Ashvin Parekh	10	10	Yes	100	4	<ul style="list-style-type: none"> <li>• Grasim Industries Ltd.</li> </ul>	Independent Director	2	2
Mr. Balasubramanyam Sriram	10	10	Yes	100	7	<ul style="list-style-type: none"> <li>• ICICI Bank Ltd.</li> <li>• TVS Supply Chain Solutions Ltd.</li> <li>• TVS Motor Company Ltd.</li> <li>• National Bank for Financing Infrastructure and Development.#</li> </ul>	Independent Director	4	1

Name of Director	Number of Board Meetings entitled to attend during the year	Number of Board Meetings attended	Attendance at the last AGM held on July 18, 2025	% of attendance of the Director	Number of directorships (including the Company)	As on March 31, 2026			
						Details on Directorships in Listed entities (other than the Company)		Committee(s) Chairmanship / Membership (including the Company)	
						Names of Listed Entity	Category of Directorship	Membership	Chairmanship
Mrs. Sonu Bhasin	10	9	Yes	90	7	<ul style="list-style-type: none"> <li>Triveni Turbine Ltd.</li> <li>NIIT Ltd.</li> <li>Berger Paints India Ltd.</li> <li>Multi Commodity Exchange of India Ltd.</li> <li>Travel Food Services Ltd.</li> </ul>	Independent Director	9	4
Mr. Kosuke Kuroishi <sup>^</sup>	10	10	Yes	100	3	-	-	1	-
Mr. Hiroki Yamauchi	10	9	Yes	90	6	-	-	1	-
Mr. Minoru Kimura	10	9	Yes	90	5	-	-	1	-
Mr. Sundeep Sikka	10	9	Yes	90	6	-	-	1	-

\*Gen. Ved Prakash Malik (Retd.) ceased to be an Independent Director ("ID") w.e.f. close of business hours on April 21, 2026, upon completion of his second term as an ID of the Company.

<sup>^</sup>Mr. Kosuke Kuroishi ceased to be a Non-Executive Director of the Company (Nominee of NLI) w.e.f. April 27, 2026.

\*\*For the purposes of Regulation 26 of Listing Regulations, Cube Highways Fund Advisors Private Limited (acting as Investment Manager of Cube Highways Trust) is considered as a "listed entity".

# For the purposes of Regulation 17A of Listing Regulations, National Bank for Financing Infrastructure and Development is considered as a High Value Debt Listed Entity.

Notes:

- None of the directors hold directorships in more than 20 companies of which directorship in public companies does not exceed 10, which is in line with the requirements under the provisions of Section 165 of the Companies Act.
- None of the Independent Directors holds the position as an Independent Director in more than seven listed entities, as is required under the provisions of Regulation 17A of Listing Regulations.
- None of the directors hold membership of more than 10 committees of board nor is a chairperson of more than 5 committees across the board(s) of all public limited companies.
- The information provided above w.r.t committee membership and chairmanship pertains to Audit Committee and Stakeholders Relationship Committee only in accordance with the provisions of Regulation 26(1)(b) of the Listing Regulations and excludes membership and chairmanship in private companies, foreign companies and Section 8 companies.
- Membership of committees includes chairmanship, if any.
- None of the Directors are related to each other.

## 6. Meeting of Independent Directors

The Company's Independent Directors meet at least once every Financial Year without the attendance of Non-Independent Directors and Management Personnel. For the F.Y. 2025-26, the separate meeting of the Independent Directors was held on March 10, 2026.

## 7. Details of directors

Summarized resumes of all the directors (as on date of this report) are furnished hereunder:

**Mr. U. K. Sinha** (Non-executive Independent Director and Chairperson)

Mr. Sinha served as Chairman of the Securities and Exchange Board of India (SEBI) from 2011 to 2017 and is widely recognised for driving major regulatory reforms in areas such as Takeover Code, Foreign Portfolio Investors, Alternate Investment Funds, REITs and InvITs. Under his leadership, SEBI significantly strengthened corporate governance and investor protection in India.

Earlier, he was Chairman & Managing Director of UTI Asset Management Company, where he led the organisation's turnaround, and also served as Joint Secretary in the Ministry of Finance overseeing Banking and Capital Markets.

He has chaired several key national and international committees, including the Association of Mutual Funds in India, IOSCO Asia Pacific Regional Committee, RBI Committee on MSMEs, and the IBBI Committee on Group Insolvency.

Currently, he serves as an Independent Director on the boards of various companies and is a Member of the Investment Advisory Committee of Army Group Insurance. He is also the author of the book Going Public and editor of Treatise on Securities Laws.

A 1976 batch IAS officer, Mr. Sinha holds M.Sc. and LL.B. degrees and has received several prestigious awards, including the CNBC-TV18 India Business Leader Award and the Economic Times Business Reformer of the Year Award in 2014.

As on March 31, 2026, Mr. Sinha does not hold any share in the Company.

**Mr. Ashvin Parekh** (Non-executive Independent Director)

Mr. Parekh, is a qualified Chartered Accountant and has set up the advisory service company – Ashvin Parekh Advisory Services LLP (APAS) in the areas of providing services to the Boards and the management of the financial services sector companies, in June 2013. Mr. Parekh retired as a Senior Partner from Ernst & Young in June 2013 and was with EY for 8 years. Earlier Mr. Parekh was the Executive Director of Deloitte Touche Tohmatsu India Pvt. Ltd. from July 2002 till June 2005.

Mr. Parekh has also held senior positions in Arthur Anderson, Price Waterhouse Coopers, KPMG India, KPMG UK, KPMG Dubai and Hindustan Lever Ltd. Mr. Parekh has worked in the United Kingdom, Dubai, Australia, Germany and the US on Partner secondment programs for about 11 years outside of India. He is registered with the World Bank and the Asian Development Bank as an expert in the financial services sector. He has worked on gamut of areas like business strategies, corporate planning, institutional strengthening and business transformation across industries including banking, insurance, pension and capital markets. He has done more than 700 projects with the large firms.

Mr. Parekh has been working closely with the Government of India. In the last 10 years, he has been on 9 committees set up by the finance minister / Ministry of Finance. He has been assisting all the regulators in the finance sector namely the banking, insurance, pension and capital markets with new reforms. He has been a member of several committees set up by the RBI, IRDAI and SEBI. Mr. Parekh was also selected Expert Committee of RBI (K V Kamath committee) for Resolution Framework for Covid-19 related Stress.

As on March 31, 2026, Mr. Parekh does not hold any share in the Company.

**Mr. B. Sriram** (Non-executive Independent Director)

Mr. Balasubramanyam Sriram is an Honours Graduate and a Master's Degree holder in Physics from St. Stephen's College; Delhi University. He is also a Certificated Associate of the Indian Institute of Banking & Finance (formerly The Indian Institute of Bankers), Mumbai. He holds a Diploma in International Law & Diplomacy from the Indian Academy of International Law & Diplomacy, New Delhi and an AIMA Diploma in Management from the All India Management Association, New Delhi.

Mr. Sriram has held several key executive positions in his career including the following:-

- Managing Director & CEO, IDBI Bank Ltd.
- Managing Director, State Bank of India
- Managing Director, State Bank of Bikaner & Jaipur

Mr. Sriram has worked with the State Bank of India Group for about 37 years and is well experienced in all areas of Banking and Finance. He joined State Bank

of India in December 1981 and has held various key assignments within the Bank and the Group in Credit and Risk, Retail, Operations, IT, Treasury, Investment Banking, International Operations, Payment and Settlement Systems and Small Scale Industry. He also served as a part-time member of the Insolvency & Bankruptcy Board of India from July 2019 to September 2023.

Mr. Sriram is an Independent Director on the Boards of ICICI Bank Ltd, National Bank for Financing Infrastructure and Development and several other Companies. He is an External Investment Committee member of British International Investment, UK. In addition, Mr. Sriram has also taken on a few advisory roles.

As on March 31, 2026, Mr. Sriram does not hold any share in the Company.

**Mrs. Sonu Halan Bhasin** (Non-executive Independent Director)

Mrs. Sonu Bhasin is one of the senior women professionals in the industry with an experience of more than 40 years and has set up and managed large businesses, and diverse teams, across financial and non-financial sectors in India and overseas.

Mrs. Bhasin is the Founder of FAB – Families and Business. This platform, since November 2014, is a platform for Family Business Owners (SMEs) helps them build multi-generational businesses. She has also served as the Chief Operating Officer of Tata Capital Limited - Travel Forex and Cards, Group President (Branch Banking) at Yes Bank, President for Retail Products & Sales Management at Axis Bank, Head of Investment and Third-Party Product Development and Head of Marketing - Wealth Management at ING Vysya Bank. She began her career as a TAS Officer with the Tata Group and spent 13 years with the Group before becoming a Banker.

Mrs. Bhasin is also an award-winning business author with six published books till date and she is also a columnist with The Economic Times, the leading financial daily of India. She has been named as one of the Global 100 most Influential individuals for family enterprises in 2020 and was inducted into the FBU Family Business Hall of Fame in 2022.

Her area of expertise includes Governance, Business Strategy, Leadership, Innovation, Wealth Management and Entrepreneurship.

As on March 31, 2026, Mrs. Bhasin does not hold any share in the Company.

**Mr. Sundeep Sikka** (Managing Director & CEO & Nominee of NLI)

Mr. Sundeep Sikka has over 30 years of rich experience in the financial services industry and core expertise in the asset management business. Mr. Sikka joined the Company in 2003, holding various leadership positions before being elevated in 2009, when he became one

of the youngest CEOs of India. Under his leadership, the Company witnessed significant growth in assets and emerged as one of the most trusted mutual fund houses in the country, with 1 out of 3 mutual fund investors in India investing with the Company. He has not only been responsible for the growth of the Company but also forging a relationship with NLI, acquisition of Goldman Sachs Asset Management (India), and listing of the Company on stock exchange.

Mr. Sikka is an alumnus of Harvard Business School. He closely works with Regulatory Bodies i.e. RBI, SEBI and Ministry of Finance on matters related to asset management.

Mr. Sikka is also an active industry participant in the financial services' industry and is the Chairman of the industrial body AMFI (Association of Mutual Funds in India). He has also held positions in various capacities at RBI, CII, NSDL, FICCI. He has been actively contributing as a keynote speaker at various domestic and international forums and conferences.

Present Representation across:

- Chairman - Association of Mutual Funds in India (2<sup>nd</sup> Term: 2025 onwards; 1<sup>st</sup> Term – 2013-15)
- Chairman – CII WR Taskforce on Banking & Finance (2022 onwards)
- Chairman – CII Mutual Fund Summit (2026-2027)
- Member - Standing committee on Primary Markets, IFSCA (2026)
- Member - Corporate Bond & Securitization Advisory Committee, SEBI (2026)
- Member of Apex Committee - Integrated Investor Awareness Campaign, SEBI (2026)
- Director – BFSI Sector Skill Council of India (2026)

Past Associations:

- Member - CII's B20 Task Force Member (2024)
- Member - Expert Committee on Investment Funds - International Financial Services Centres Authority (IFSCA) (2021)
- Member - Reserve Bank of India - Technical Advisory Committee on Money, Foreign Exchange & Govt. Securities Markets (2015)
- Member of Executive Committee - National Securities Depository Limited (2015).

As on March 31, 2026, Mr. Sikka held 480,000 equity shares in the Company.

**Mr. Minoru Kimura** (Non-executive & Nominee of NLI)

Mr. Kimura currently serves as Senior Managing Executive Officer, Head of Global Business at Nippon Life Insurance Company (NLI). In his over 30-year professional career with NLI, Mr. Kimura has engaged

in corporate planning for more than 10 years. Also, Mr. Kimura has worked for Nissay Asset Management Corporation in investment planning for 4 years from 2010 to 2014. Other than above, Mr. Kimura has also spent his professional career with Nippon Deutsche Asset Management Europe Limited and NLI Investments Europe Limited, where he carried the position of Chief Executive Officer for 4 years (2003 to 2007). He has engaged in Head of Asia Pacific at Nippon for 2 years (2018-2020) and Regional CEO for the Americas and Europe for 2 years (2020-2022).

As on March 31, 2026, Mr. Kimura does not hold any share in the Company.

**Mr. Hiroki Yamauchi** (Non-executive & Nominee of NLI)

Mr. Yamauchi serves as Chairman of Nippon Life Asia Pacific (Regional HQ) Pte. Ltd. and Senior General Manager and Head of Asia / Head of India at Nippon Life Insurance Company (NLI). In his over 20-year professional career with NLI, he has performed various roles, including corporate planning, marketing planning, and group annuity business. Also, he has worked for Nissay Asset Management in corporate / investment planning for 4 years. Besides the above, he has also spent his professional career with Nissay Deutsche Asset Management (Europe), where he held the position of Fund Manager for 3 years. In the most recent role, he was responsible for overseas asset management subsidiaries and affiliated companies, and for promoting the Nippon Life Group's asset management business for 2 years (2023-2025).

As on March 31, 2026, Mr. Yamauchi does not hold any share in the Company.

**Mr. Hironao Kunita** (Non-executive & Nominee of NLI)

Mr. Kunita serves as General Manager, Global Asset Management Business Unit, Global Business Headquarters at Nippon Life Insurance Company (NLI). In his over 25-year professional career, he has performed various roles, including finance, international operations, and global business strategy. Besides the above, he also served as Deputy Chief Representative at the London Representative Office, gaining extensive international experience. In the most recent role, he led foreign equity and alternative investments at Nissay Asset Management Corporation (2022-2024) and served as Senior Managing Director at Nissay Capital Co. Ltd. (2024-2025).

As on March 31, 2026, Mr. Kunita does not hold any share in the Company.

## 8. Insurance Coverage

The Company has obtained comprehensive Directors' and Officers' liability insurance along with Errors and Omissions policy, safeguarding the interest of its directors & officers and those of its subsidiary companies.

Additionally, the Company has also adequately insured its physical properties, assets including electronic devices such as servers, laptops, etc. against potential losses. Furthermore, the Company has fortified its defenses by obtaining cyber liability insurance, ensuring protection of its “data” assets.

**9. Skill Sets/ Expertise/ Competencies of Directors**

The skill sets, experience and individual competencies of the Directors are in line with the nature of Company’s business activities and the underlying requirements. The Board members have adequate vintage & experience (coupled with their respective qualifications) to complete the relevant business aspects/ areas i.e. capital markets, know-how, compliance, corporate planning, risk management, wealth management, legal aptitude, audits, financial acumen, government & regulatory framework, and general management. These aspects are also adequately covered under the Board Diversity Policy, which has been approved by the Board.

While the Board as a whole is a complete unit in itself and is a bundle & perfect mix of all the required skill sets, expertise and knowledge; however speaking of specific individual skill sets and knowledge base, it may be noted that ; (a) Mr. U. K. Sinha is an expert in Finance, Banking and Capital markets and has contributed through his rich experience in various areas such as foreign Investment in India, Corporate Governance, Asset management business, general management, FPIs, AIFs, REITs, InvITs etc (b) Mr. Ashvin Parekh, who being a qualified Chartered Accountant

and an expert in financial services sector having worked in gamut of areas like business strategies, corporate planning, institutional strengthening and business transformation across industries including banking, insurance, pension and capital markets.; (c) Mr. B. Sriram is an expert in all areas of Banking and Finance and has handled key assignments in Credit and Risk, Retail, Operations, IT, Treasury, Investment Banking and International Operations; (d) Mrs. Sonu Bhasin possesses deep expertise in the areas of Governance, Business Strategy, Innovation, Wealth Management, among others ; (e) Mr. Sundeep Sikka, who is an executive Board member has been an Industry veteran and expert and he brings on Board his rich experience in the areas of corporate strategy, regulatory affairs, risk management, general business administration, knowledge and relationships at international level, to promote and augment Company’s international business pursuits; (f) Mr. Minoru Kimura, being a NLI representative Director, brings on Board his vast & rich experience in global business management, corporate planning and investments, and so on; (g) Mr. Hiroki Yamauchi, another representative of NLI on the Board of the Company has lot of relevant experience and skill sets in the areas of corporate/Investment planning, marketing planning, and group annuity business and he acts as an ambassador of NLI in bringing in best corporate practices to the Company’s business; and lastly (h) Mr. Hironao Kunita representative of NLI on the Board of the Company brings in his rich experience and expertise in corporate planning, investment planning and so on.

**COMMITTEES OF THE BOARD**

As on date of this report the Board has constituted the following Committees under the Act and the Listing Regulations:

Audit Committee	Nomination and Remuneration Committee	Risk Management Committee
<ul style="list-style-type: none"> <li>Mr. Ashvin Parekh, Chairperson</li> <li>Mr. Upendra Kumar Sinha</li> <li>Mr. B. Sriram</li> <li>Mrs. Sonu Bhasin</li> <li>Mr. Minoru Kimura</li> <li>Mr. Hironao Kunita</li> </ul>	<ul style="list-style-type: none"> <li>Mr. B. Sriram</li> <li>Mr. Upendra Kumar Sinha</li> <li>Mr. Ashvin Parekh</li> <li>Mrs. Sonu Bhasin</li> <li>Mr. Minoru Kimura</li> <li>Mr. Hiroki Yamauchi</li> </ul>	<ul style="list-style-type: none"> <li>Mr. Hiroki Yamauchi, Chairperson</li> <li>Mr. Hironao Kunita</li> <li>Mr. Sundeep Sikka</li> <li>Mr. Upendra Kumar Sinha</li> <li>Mr. Ashvin Parekh</li> <li>Mr. B. Sriram</li> <li>Mr. Rishi Garg</li> </ul>
Stakeholders Relationship Committee	Corporate Social Responsibility Committee	
<ul style="list-style-type: none"> <li>Mrs. Sonu Bhasin, Chairperson</li> <li>Mr. Hiroki Yamauchi</li> <li>Mr. Sundeep Sikka</li> </ul>	<ul style="list-style-type: none"> <li>Mr. Hiroki Yamauchi, Chairperson</li> <li>Mr. Hironao Kunita</li> <li>Mrs. Sonu Bhasin</li> <li>Mr. Sundeep Sikka</li> </ul>	

## II. AUDIT COMMITTEE

6 members	100% Non-Executive Directors	8 meetings
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In terms of Section 177 of the Companies Act and Regulation 18 of the Listing Regulations, the Company has an Audit Committee in place. The Committee was re-constituted during the year under review with the induction of Mr. Kosuke Kuroishi as a member (w.e.f. April 28, 2025) and cessation of Mr. Hiroki Yamauchi as a member (w.e.f. April 28, 2025). The Committee was thereafter re-constituted post the year under review with the induction of Mr. Hironao Kunita as a member (w.e.f. April 27, 2026) and cessation of Mr. Kosuke Kuroishi (w.e.f. April 27, 2026) as a member. Further, Gen. Ved Prakash Mailk (Retd.) ceased to be a member of the Committee w.e.f. close of business hours on April 21, 2026. As on the date of this report, the Committee comprises of four (4) Non-Executive Independent Directors of the Company viz. Mr. Ashvin Parekh (Chairperson), Mr. Upendra Kumar Sinha, Mr. B. Sriram, Mrs. Sonu Bhasin and two (2) Non - Executive Non-Independent Directors of the Company viz. Mr. Minoru Kimura and Mr. Hironao Kunita, as its Members.

All the members of the Audit Committee are Non-Executive Directors and two-third of the Members are Independent Directors of the Company. All the members of the Committee have suitable knowledge and expertise in the areas of finance, accounting & auditing.

### Terms of reference of the Audit Committee:

The Audit Committee, inter-alia, advises the management on the areas where systems, processes, measures for controlling and monitoring revenue assurance, internal audit and risk management can be improved. In addition thereto, the Audit Committee looks at the appointment or changes in the auditors (statutory as well as internal), the audit reports that are periodically presented by the auditors, the business plan and annual budget and performs all other duties and functions, as are required under the applicable laws.

Pursuant to the provisions of the Companies Act, the Listing Regulations and the Mutual Fund Regulations applicable to Asset Management Companies, the Board has approved the following terms of reference for the Audit Committee:

- (a) oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (b) review with the management, the annual financial statements and auditor's report thereon (as received from various sets of auditors) before submission to the Board for approval, with particular reference to:
  - (i) matters required to be included in the Director's Responsibility Statement to be

included in the board of directors report in terms of clause (c) of sub-Section 3 of Section 134 of the Companies Act, 2013;

- (ii) changes, if any, in accounting policies and practices and reasons for the same;
  - (iii) major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
  - (iv) significant adjustments made in the financial statements arising out of audit findings;
  - (v) compliance with listing and other legal requirements relating to financial statements;
  - (vi) disclosure of any related party transactions; and
  - (vii) modified opinion(s) in the draft audit report.
- (c) Financial Reporting for Mutual Fund Schemes-
- Oversight of the Mutual Fund Schemes' and AMC's financial reporting process.
  - Considering and recommending for approval of AMC Board, all accounting policy issues for the Schemes and the AMC, including any proposed changes to the accounting policies and practices for transactions with related parties, etc.
  - Review of audit opinion issued by the statutory auditors.
  - Considering and recommending to the AMC Board, adoption of financial statements including half yearly unaudited financial results prepared for the Scheme and the financial statements of the AMC.
- (d) Review, with the management, the quarterly and any other partial year-period financial statements before submission to the board of directors for approval.
- (e) Audit (Internal and Statutory) and Internal Controls
- Considering and recommending for approval, the appointment, re-appointment and terms of appointment of the auditors including statutory auditors (for company and for company's various businesses such as Mutual Funds etc), Internal auditors (for company and for company's various businesses such as Mutual Funds, Portfolio Management Services etc.) and the Secretarial Auditors and, if required, the replacement or removal of the Auditors and the fixation of fees for audit and any other services rendered by the Auditors with respect to the Company and its various businesses such as Mutual Fund, Portfolio Management Services etc.

- Reviewing the scope of Auditors and recommending for approval of the Board of AMC.
  - Review and monitor the auditor's independence and performance, and effectiveness of audit process.
  - Reviewing the Internal Audit Reports of the Schemes of Mutual Fund (Including Internal Audit Report of critical activities outsourced by the AMC such as Custodian, Fund Accounting, the Registrar and Transfer Agent activity, etc.) and forward their observations on internal audit report, if any, to the Trustees.
  - Discussions with internal and statutory auditors on any significant findings and follow up there on.
  - Reviewing Regulatory Inspection Reports.
  - Reviewing implementation status of all outstanding action points arising out of Internal Audit Reports, Statutory Audit Reports, Systems Audit Reports, Inspection Reports etc.
  - Reviewing the adequacy of the internal control systems, including defining metrics for measuring internal controls, seeking comments of the internal auditors about Internal Control Systems, etc. and the steps taken towards improving the effectiveness of internal control system including through automation.
  - Interacting with the statutory and internal auditors of the Mutual Fund, at least once annually without engagement of management of the AMC. Besides the mandatory requirement specified, such interactions may be held whenever felt necessary by the independent directors of the Audit Committee.
  - The Audit Committee of the AMC should interact with the Audit Committee of the Trustees at least once annually.
- (f) Review, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board of Directors to take up steps in this matter;
- (g) Approve or subsequently modify transactions of the Company with related parties;
- Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2 (zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.
- (h) Scrutinise inter-corporate loans and investments;
  - (i) Valuation of undertakings or assets of the Company, wherever it is necessary;
  - (j) Evaluate internal financial controls and risk management systems;
  - (k) Review with the management, performance of statutory and internal auditors, adequacy of the internal control systems and the audit processes for the Company and Mutual Fund operations of the Company and to ensure that the rectifications, if any, suggested by internal and external auditors, etc. are acted upon;
  - (l) Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  - (m) Reviewing the findings of any internal investigations by the AMC / internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature or issues highlighted or referred through whistle blower complaints, etc. and reporting the matter to the Board;
  - (n) Discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  - (o) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  - (p) To review the functioning of the whistle blower mechanism;
  - (q) Approve the appointment of the Chief Financial Officer of the Company (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
  - (r) Oversee the vigil mechanism established by the Company and the chairperson of the Audit Committee shall directly hear grievances of victimisation of employees and directors, who use vigil mechanism to report genuine concerns;
  - (s) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

- (t) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholder;
- (u) Carry out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the board of directors of the Company or specified/provided under the Companies Act, 2013 or by the Listing Regulations or by any other regulatory authority.
- (v) To review compliance to laws and regulations and other related process, with specific reference to operation of its Mutual Fund business.
- (w) Regulatory Compliance and other Functions
- Evaluating various internal control measures in terms of applicable SEBI (Mutual Funds) Regulations and various circulars issued thereunder.
  - Reviewing periodic report on compliance with applicable laws and regulations, including the details of non-compliance along with the corrective actions, as applicable.
  - Reviewing the Annual Compliance Report in relation to the "Policy on Prohibition of Insider Trading" of the AMC.
  - Assess that the AMC has been managing the mutual fund schemes independently of other activities and have taken adequate steps to ensure that the interest of investors of one scheme are not being compromised with those of any other scheme or of other activities of the asset management company.
- (x) Mandatorily review of following -
- Management discussion and analysis of financial condition and results of operations;
  - Management letters / letters of internal control weaknesses issued by the statutory auditors of the Company;
  - Internal audit reports relating to internal control weaknesses;
  - The appointment, removal and terms of remuneration of the chief internal auditor; and
  - Statement of deviations in terms of the Listing Regulations:
    - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s); and
    - b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice.

#### Meetings during the year:

During the year, the Audit Committee held eight (8) meetings on April 28, 2025, June 18, 2025 (Audit Committee Meeting with the Statutory and Internal Auditors of the Mutual Fund Schemes), June 23, 2025 (Joint meeting of the Audit Committee of AMC with Audit Committee of Trustee Company), July 28, 2025, October 30, 2025, December 16, 2025, January 29, 2026, and March 14, 2026 (Joint meeting of the Audit Committee of AMC with Audit Committee of Trustee Company). The maximum and minimum time gap between any two meetings, during the year under review was 93 days and 4 days, respectively.

#### Attendance at the Meeting of the Audit Committee held during FY 2025-26:

Sr. No.	Name of Member	Category	Number of meetings held during the tenure	Number of meetings attended
1.	Mr. Ashvin Parekh, Chairperson	Independent Director	8	8
2.	Mr. Upendra Kumar Sinha	Independent Director	8	8
3.	Gen. Ved Prakash Malik (Retd.)*	Independent Director	8	8
4.	Mr. B. Sriram	Independent Director	8	8
5.	Mrs. Sonu Bhasin	Independent Director	8	7
6.	Mr. Minoru Kimura	Non-Executive Director	8	7
7.	Mr. Kosuke Kuroishi <sup>§</sup>	Non-Executive Director	7	7
8.	Mr. Hiroki Yamauchi <sup>#</sup>	Non-Executive Director	1	1

\*Ceased to be a member of the Committee w.e.f. close of business hours on April 21, 2026.

<sup>§</sup>Appointed as a member of the Committee w.e.f. April 28, 2025. However, post the year under review, he ceased to be a member of the Committee w.e.f. April 27, 2026.

<sup>#</sup>Ceased to be a member of the Committee w.e.f. April 28, 2025.

#### Notes:

- The Chairperson of the Audit Committee was present at the last AGM of the Company.
- The Audit Committee considered all the points referred to in terms of its reference, as and when required.
- The Company Secretary acts as the Secretary to the Audit Committee.
- During the year, the Committee discussed with the Company's auditors the overall scope and plans for the independent audit.

- The Management represented to the Committee that the Company's financial statements have been prepared in accordance with prevailing laws and regulations. The Committee discussed the Company's audited financial statement, the rationality of significant judgements and the clarity of disclosures in the financial statement. Based on the review and discussions conducted with the Management and the Auditors, the Audit Committee believes that the Company's financial statement are fairly presented in conformity with prevailing laws and regulations in all material aspects.
- The Committee has also reviewed the internal controls put in place to ensure that the accounts of the Company are properly maintained and that the accounting transactions are in accordance with the prevailing laws and regulations. In conducting such reviews, the Committee found no material discrepancy or weakness in the internal control systems of the Company. The Committee also reviewed the financial policies of the Company and expressed its satisfaction with the same. The Committee, after review expressed its satisfaction on the independence of both the Internal and the Statutory Auditors.

### III. NOMINATION AND REMUNERATION COMMITTEE

6 members	100% Non-Executive Directors	5 meetings
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In terms of Section 178 of the Companies Act and Regulation 19 of the Listing Regulations, the Company has a Nomination and Remuneration Committee (NRC/ the "Committee") in place. The Committee was re-constituted during the year under review with the cessation of Mr. Tomohiro Yao as a member (w.e.f. April 28, 2025) and induction of Mr. Hiroki Yamauchi, in his place, as a member (w.e.f. April 28, 2025). Post the year under review, Gen. Ved Prakash Mailk (Retd.) ceased to be a member of the Committee w.e.f. close of business hours on April 21, 2026. As on the date of this report, the Committee comprises of six (6) Directors, viz. Mr. B. Sriram, Mr. Upendra Kumar Sinha, Mr. Ashvin Parekh, Mrs. Sonu Bhasin, Mr. Minoru Kimura and Mr. Hiroki Yamauchi as members. All the members of the NRC are Non-Executive Directors, and two-third of the Members are Independent Directors of the Company.

#### Terms of reference of the Nomination and Remuneration Committee:

The Company's Nomination & Remuneration Policy has been provided as an Annexure to the Board's Report. Pursuant to the provisions of the Companies Act, Listing Regulations and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the terms of reference of the Nomination & Remuneration Committee, inter-alia, include the following:

- identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the board of directors their appointment and removal and specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- formulate the criteria for determining qualifications, positive attributes and independence of a Director;
- devise a policy on diversity of the Board;
- determine whether to extend or continue the term of appointment of independent directors, on the basis of the report of performance evaluation of Independent Directors;
- recommend to the board, all remuneration, in whatever form, payable to senior management;
- perform such functions as are required to be performed by the Compensation Committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, including the following-
  - administering the Employees Stock Option Plans, as may be proposed and implemented from time to time (the "Plan");
  - determining the eligibility of employees to participate under the Plan;
  - granting options to eligible employees and determining the date of grant;
  - determining the number of options to be granted to an employee;
  - determining the exercise price under the Plan; and
  - construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan.
- recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees while ensuring the following:
  - the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
  - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short term & long-term performance objectives appropriate to the working of the Company and its goals.
- frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
  - the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
  - the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

- (ix) For every appointment of an independent director, evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may (a) use the services of an external agencies, if required; (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and (c) consider the time commitments of the candidates;
- (x) perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act or by the Listing Regulations or by any other applicable law or regulatory authority.

### Meetings during the year:

During the year, the Nomination and Remuneration Committee held five (5) meetings on April 28, 2025, July 28, 2025, October 30, 2025, January 29, 2026 and March 28, 2026. The maximum and minimum time gap between any two meetings, during the year under review was 93 days and 57 days, respectively.

### Attendance at the Meetings of the Nomination & Remuneration Committee held during FY 2025-26:

Sr. No.	Name of Member	Category	Number of meetings held during the tenure	Number of meetings attended
1.	Gen. Ved Prakash Malik (Retd.), Chairperson*	Independent Director	5	5
2.	Mr. Minoru Kimura	Non-Executive Director	5	5
3.	Mr. Hiroki Yamauchi <sup>§</sup>	Non-Executive Director	4	4
4.	Mr. Tomohiro Yao <sup>@</sup>	Non-Executive Director	1	0
5.	Mrs. Sonu Bhasin	Independent Director	5	4
6.	Mr. Ashvin Parekh	Independent Director	5	5
7.	Mr. B. Sriram	Independent Director	5	5
8.	Mr. Upendra Kumar Sinha	Independent Director	5	5

\*Ceased to be a member and Chairperson of the Committee w.e.f. close of business hours on April 21, 2026.

<sup>§</sup>Appointed as a member of the Committee w.e.f. April 28, 2025.

<sup>@</sup>Ceased as a member of the Committee w.e.f. April 28, 2025.

### Criteria for making payments to Non-Executive Directors

The remuneration paid to Non-Executive Directors consists of sitting fees and commission. Further, the sitting fees being paid to the Non-Executive Directors has been appropriately benchmarked and is in line with the relevant market practices and the roles & responsibilities assumed by them in their capacity as Directors. Details of remuneration paid to the Non-Executive Directors during the Financial Year ended March 31, 2026, are as follows:

Directors	Sitting fees	Commission paid for FY 2024-25
Mr. Upendra Kumar Sinha	28,00,000	35,00,000
General Ved Prakash Malik (Retd.)*	31,00,000	35,00,000
Mr. Ashvin Parekh	31,00,000	35,00,000
Mr. B. Sriram	32,00,000	35,00,000
Mrs. Sonu Bhasin	28,00,000	NA
Ms. Ameeta Chatterjee <sup>^</sup>	NA	35,00,000
Mr. Minoru Kimura <sup>#</sup>	-	-
Mr. Hiroki Yamauchi <sup>#</sup>	-	-
Mr. Kosuke Kuroishi <sup>#</sup>	-	-

\*Ceased to be a Director w.e.f. close of business hours on April 21, 2026.

<sup>^</sup>Ceased to be a Director w.e.f. close of business hours on March 23, 2025.

<sup>#</sup>Nominees of Nippon Life Insurance Company (NLI) have waived off their right to receive sitting fees or any other form of remuneration.

#### Notes:

- There were no other pecuniary relationships or transactions of Non-Executive Director vis-à-vis the Company.
- The Company has so far not issued any stock options to its Non-Executive Directors.
- Pursuant to the limits approved by the Board, all Non-Executive Directors (except nominees of NLI), were paid sitting fees of ₹ 1,00,000/- for attending each meeting of the Board and the Audit Committee and other Board Committees.
- Basis the evaluation of the performance of the Board for FY 2025-26 the Board has approved payment of commission to the Independent Directors of an amount of Rs. 50,00,000/- each for FY 2025-26, which will be paid after the financial statements are approved by the Shareholders at the Annual General Meeting to be held on July 8, 2026.
- During the year, Mr. Sundeep Sikka, Managing Director & CEO ("MD & CEO") was paid a remuneration of ₹ 63.4 Crores. Detailed Break up of his remuneration is given hereunder:

		(₹ In Crore)
Sr. No.	Particulars of Remuneration	Amount
1.	Gross Salary	
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	6.15
	b) Value of perquisites under Section 17(2) Income Tax Act, 1961	51.79
	c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-
2.	Stock Option* (Number of Options granted in FY 2025-26)	2,58,591 options
3.	Sweat Equity	-
4.	Performance Linked Incentive / Commission	5.50
	<b>Total</b>	<b>63.4</b>

\*The aforesaid options will vest over a period of four (4) years from the date of grant. Further, the vested Options shall be exercisable within a period of seven (7) years from the date of grant of such options.

The remuneration of MD & CEO comprising of fixed pay, performance linked incentive, quantum of perquisites including, employer's contribution to provident fund, gratuity, etc., is decided and approved by the Board on the recommendations of the NRC and is within the overall remuneration approved by the shareholders. Stock Options granted to the MD & CEO are approved by the Board basis recommendation of the NRC. The annual increment of MD & CEO is linked to his performance and that of the Company which is decided and approved by the Board on the recommendations of the NRC. MD & CEO is governed by the Company's Rules/Policies including but not limited to termination, notice period and leaves as applicable, from time to time.

### Employee Stock Option Scheme

With the perspective of promoting the culture of ownership and to attract, retain, motivate and incentivize senior as well as critical talent, the Company has formulated "Nippon Life India Asset Management Limited - Employee Stock Option Plan 2017 ("NAM INDIA ESOP 2017")" [formerly known as "Reliance Nippon Life Asset Management Limited – Employee Stock Option Plan 2017"], "Nippon Life India Asset Management Limited - Employee Stock Option Plan 2019 ("NAM INDIA ESOP 2019")", Nippon Life India Asset Management Limited – Performance linked Stock Unit Scheme 2023 ("PSU 2023") and Nippon Life India Asset Management Limited – Employee Stock Option Scheme 2023 ("ESOP 2023"). The Plans/Schemes have been prepared in due compliance of the Companies Act, and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as applicable.

During the year, basis recommendation of the NRC and Board of Directors of the Company, the Shareholders of the Company on January 9, 2026, vide Postal Ballot, had approved amendment to the Nippon Life India

Asset Management Limited – Employee Stock Option Plan 2019 (the "Plan"), for extending the exercise period of the Plan from seven (7) years to nine (9) years from the date of grant of options and for aligning the Plan in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The emergence of new skillsets relevant for the Company's business has resulted in changed dynamics of the talent market. This has necessitated in bringing out a meaningful reward strategy for attraction of new talents and retention of both existing and new critical resources having leadership qualities, or holding critical roles as required in the business. Further, with the intention to reward eligible employees and provide them with an opportunity to participate in the Company's growth, the Board of Directors of the Company at its meeting held on April 27, 2026, approved adoption of Nippon Life India Asset Management Limited - Employee Stock Option Scheme 2026, subject to the approval of the Shareholders at the ensuing Annual General Meeting to be held on July 8, 2026.

### Performance evaluation criteria for Independent Directors

The performance evaluation criteria for Independent Directors is determined by the NRC. The key factors of such evaluation include participation and contribution by the director in decision making, independence of judgement, protection of stakeholders' interest, integrity, positive attributes, sensitivity towards governance and risk management, conflict of interest etc.

## IV. STAKEHOLDERS RELATIONSHIP COMMITTEE

3 members	2 Non-Executive Directors	2 meetings
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In terms of Section 178 of the Companies Act and Regulation 20 of the Listing Regulations, the Company has a Stakeholders Relationship Committee in place. The Committee was reconstituted during the year under review with the cessation of Mr. Tomohiro Yao as a member (w.e.f. April 28, 2025) and induction of Mr. Hiroki Yamauchi, in his place, as a member (w.e.f. April 28, 2025). As on the date of this report, the Committee comprises of Mrs. Sonu Bhasin – Chairperson, Mr. Sundeep Sikka, and Mr. Hiroki Yamauchi, as its members.

### Terms of reference of the Stakeholders Relationship Committee:

- To Resolve the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.

- c. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- d. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

#### Meetings during the year:

During the year, the Stakeholders Relationship Committee held two (2) meetings on July 28, 2025 and January 29, 2026. The time gap between two meetings, during the year under review was 184 days.

#### Attendance at the Meeting of the Stakeholders Relationship Committee held during FY 2025-26:

Sr. No.	Name of Member	Category	Number of meetings held during the tenure	Number of meetings attended
1.	Mrs. Sonu Bhasin, Chairperson	Independent Director	2	2
2.	Mr. Hiroki Yamauchi*	Non-Executive Director	2	2
3.	Mr. Sundeep Sikka	Managing Director and Chief Executive Officer	2	2
4.	Mr. Tomohiro Yao**	Non-Executive Director	NA	NA

\*Appointed as a member of the Committee w.e.f. April 28, 2025.

\*\*Ceased to be a member of the Committee w.e.f. April 28, 2025.

#### Number of complaints received and disposed

During the financial year, the Company received two (2) complaints from shareholder(s) and the same were disposed off to the satisfaction of the shareholders. As on March 31, 2026 there were no complaints which remained unresolved.

#### Compliance Officer

Mr. Valde Varghese, Company Secretary of the Company has been designated as the Compliance Officer of the Company under the Listing Regulations.

(w.e.f. April 27, 2026) and cessation of Mr. Kosuke Kuroishi (w.e.f. April 27, 2026) as a member. Further, Gen. Ved Prakash Maik (Retd.) ceased to be a member of the Committee w.e.f. close of business hours on April 21, 2026. As on the date of this report, the Committee comprises of Mr. Hiroki Yamauchi – Chairperson, Mr. Hironao Kunita, Mrs. Sonu Bhasin and Mr. Sundeep Sikka as its members.

The Committee's primary responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of 'Corporate Social Responsibility Policy'. The CSR Committee has formulated a CSR policy indicating the activities to be undertaken by the Company.

The Committee's constitution and terms of reference meet with the requirements of the Companies Act, 2013.

#### Meetings during the year:

During the year, the CSR Committee held three (3) meetings on June 18, 2025, December 18, 2025 and March 24, 2026. The maximum and minimum time gap between any two meetings, during the year under review was 182 days and 95 days, respectively.

## V. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

4 members	4 Non-Executive Directors	3 meetings
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In terms of Section 135 of the Companies Act, the Company has a Corporate Social Responsibility (CSR) Committee in place. The Committee was re-constituted during the year under review with cessation of Mr. Tomohiro Yao as a member and Chairperson (w.e.f. April 28, 2025) and induction of Mr. Kosuke Kuroishi as a member (w.e.f. April 28, 2025). The Committee was thereafter re-constituted post the year under review with the induction of Mr. Hironao Kunita as a member

#### Attendance at the Meeting of the CSR Committee held during FY 2025-26:

Sr. No.	Name of Member	Category	Number of meetings held during the tenure	Number of meetings attended
1.	Mr. Hiroki Yamauchi, Chairperson <sup>#</sup>	Non-Executive Director	3	3
2.	Mr. Kosuke Kuroishi <sup>^</sup>	Non-Executive Director	3	3
3.	Gen. Ved Prakash Malik (Retd.) <sup>*</sup>	Independent Director	3	3
4.	Mrs. Sonu Bhasin	Independent Director	3	3
5.	Mr. Sundeep Sikka	Managing Director and Chief Executive Officer	3	1
6.	Mr. Tomohiro Yao <sup>**</sup>	Non-Executive Director	NA	NA

<sup>#</sup>Designated as Chairperson of the Committee w.e.f. April 28, 2025.

<sup>^</sup>Appointed as a member of the Committee w.e.f. April 28, 2025. However, post the year under review, he ceased to be a member of the Committee w.e.f. April 27, 2026.

<sup>\*</sup>Ceased to be a member of the Committee w.e.f. close of business hours on April 21, 2026.

<sup>\*\*</sup>Ceased to be a member and Chairperson of the Committee w.e.f. April 28, 2025.

**VI. RISK MANAGEMENT COMMITTEE**

7 members	5 Non-Executive Directors	4 meetings
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In terms of Regulation 21 of the Listing Regulations and Mutual Fund Regulations, the Company has a Risk Management Committee (RMC) in place. The Committee was re-constituted during the year under review with cessation of Mr. Tomohiro Yao as a Member and Chairperson (w.e.f. April 28, 2025) and induction of Mr. Kosuke Kuroishi as a member, (w.e.f. April 28, 2025). The Committee was further re-constituted post the year under review with the induction of Mr. Hironao Kunita as a member (w.e.f. April 27, 2026) and cessation of Mr. Kosuke Kuroishi (w.e.f. April 27, 2026) as a member. As on the date of this report, the Committee comprises of seven (7) Members [out of which six (6) being the Directors of the Company and one being the Chief Risk Officer of the Company], viz Mr. Hiroki Yamauchi as the Chairperson, Mr. Hironao Kunita, Mr. Sundeep Sikka, Mr. Upendra Kumar Sinha, Mr. Ashvin Parekh, Mr. B. Sriram and Mr. Rishi Garg.

**Terms of reference of the Risk Management Committee:**

- Exercise Board level oversight over risk management, including information and cyber security, operations of the Company.
- Formulate a detailed risk management policy which includes - a framework for identification of internal and external risks faced by NAM India (including financial, operational, sectoral, sustainability (particularly ESG related risks), information and cyber security, etc.), measures for risk mitigation including systems and processes for internal controls of identified risks and business continuity plan.
- Periodically review and recommend the risk management policy to the Board of AMC for their approval, at least once a year, including by considering the changing industry dynamics and evolving complexity.
- Monitor and oversee implementation of the risk management policy, including evaluation of adequacy of risk management framework and systems.

- Define risk appetite levels for NAM India and Schemes.
- Exercise oversight and review of the risk appetite level, risk profile and risk metrics at both NAM India and scheme level at quarterly intervals, ensuring risks are not higher than the defined risk appetite levels and assist the Board of NAM India and trustees in discharging their duties in this regard.
- Ensure that the risk awareness culture is pervasive across organization.
- Ensure that the infrastructure, resources and systems are in place for risk management and are adequate to maintain a satisfactory level of risk management discipline.
- Keep the board of directors informed about the nature and content of its (RMCB) discussions, recommendations and actions to be taken.
- Review the appointment, removal and terms of remuneration of the Chief Risk Officer.
- Coordinate with other committees, in instances where there is any overlap with the activities of such committees.
- Oversee the activities of Risk Management Committee of Executives (RMCE) through minutes of meeting of RMCE.

The Company also has a Risk Management and Compliance Committee at the management level (constituting of the executives of the Company), which looks into various areas of risk management and internal controls.

**Meetings during the year:**

During the year, the RMC held four (4) meetings on May 15, 2025, August 18, 2025, November 14, 2025, and February 25, 2026. The maximum and minimum time gap between any two meetings, during the year under review was 102 days and 87 days, respectively.

**Attendance at the Meeting of the Risk Management Committee held during FY 2025-26:**

Sr. No.	Name of Member	Category	Number of meetings held during the tenure	Number of meetings attended
1.	Mr. Hiroki Yamauchi, Chairperson <sup>#</sup>	Non-Executive Director	4	4
2.	Mr. Kosuke Kuroishi <sup>§</sup>	Non-Executive Director	4	4
3.	Mr. Sundeep Sikka	Managing Director and Chief Executive Officer	4	2
4.	Mr. Upendra Kumar Sinha	Independent Director	4	4
5.	Mr. Ashvin Parekh	Independent Director	4	4
6.	Mr. B. Sriram	Independent Director	4	4
7.	Mr. Rishi Garg	Chief Risk Officer	4	4
8.	Mr. Tomohiro Yao <sup>**</sup>	Non-Executive Director	NA	NA

<sup>#</sup>Designated as Chairperson of the Committee w.e.f. April 28, 2025.

<sup>§</sup>Appointed as a member of the Committee w.e.f. April 28, 2025. However, post the year under review, he ceased to be a member of the Committee w.e.f. April 27, 2026.

<sup>\*\*</sup>Ceased to be a member and chairperson of the Committee w.e.f. April 28, 2025.

The minutes of all meetings of all the Committee of the Board of Directors are placed before the Board.

## VII. GENERAL BODY MEETINGS

The Company held its last three Annual General Meetings (“AGMs”) as under:

Date and time	Venue of the meeting	Whether any special resolution Passed or not	Brief description of Special Resolution passed
30 <sup>th</sup> AGM – July 18, 2025 12:30 PM (IST)	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	Yes	Re-appointment of Mr. Ashvin Parekh as an Independent Director of the Company
29 <sup>th</sup> AGM – July 12, 2024 12.00 NOON (IST)	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	No	-
28 <sup>th</sup> AGM – July 12, 2023 12.00 NOON (IST)	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	Yes	Appointment of Mr. Upendra Kumar Sinha as a Non-executive Independent Director

During the year under review, no Extra Ordinary General Meeting was held by the Company.

## VIII. POSTAL BALLOT

Pursuant to the provisions of Section 110 read with Section 108 and all other applicable provisions, if any, of the Companies Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations, Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, guidelines prescribed by the Ministry of Corporate Affairs (the “MCA”), Government of India, for holding general meetings / conducting postal ballot process through electronic voting (remote e-voting) and any other applicable laws and regulations, approval(s) of the Members for below mentioned resolution(s) were obtained by means of Postal Ballot through e-voting:

Particulars	Postal Ballot Notice dated March 12, 2025	Postal Ballot Notice dated October 30, 2025	Postal Ballot Notice dated January 29, 2026			
Special Resolution	Appointment of Mrs. Sonu Bhasin as an Independent Director of the Company for a term of five (5) consecutive years	Approval for amendment in ‘Reliance Nippon Life Asset Management Limited – Employee Stock Option Plan 2019’	Re-appointment of Mr. Balasubramanyam Sriram as an Independent Director of the Company			
E-voting service	KFin Technologies Limited					
Scrutinizer	Mr. Mukesh Siroya (ICSI Membership No. FCS 5682), Proprietor, M/s. M. Siroya and Company, Practicing Company Secretaries					
Cut-off Date	Friday, March 21, 2025	Friday, December 5, 2025	Friday, January 30, 2026			
Dispatch Date of Notice	Tuesday, March 25, 2025	Wednesday, December 10, 2025	Thursday, February 5, 2026			
E-voting period	The remote e-voting, commenced on Wednesday, March 26, 2025 at 9:00 a.m. (IST) and ended on Thursday, April 24, 2025 at 5:00 p.m. (IST)	The remote e-voting, commenced on Thursday, December 11, 2025 at 9:00 a.m. (IST) and ended on Friday, January 9, 2026 at 5:00 p.m. (IST).	The remote e-voting, commenced on Friday, February 6, 2026 at 9:00 a.m. (IST) and ended on Saturday, March 7, 2026 at 5:00 p.m. (IST).			
Submission of Scrutinizer report to the Chairperson or any other person authorized by the Chairperson						
Date of passing of Special Resolution with requisite majority	April 24, 2025	January 9, 2026	March 7, 2026			
Submission of voting results to the stock exchanges						
Details of voting results	% of votes in favour	% of votes against	% of votes in favour	% of votes in favour	% of votes against	
	98.93	1.07	98.5460	1.4540	99.5002	0.4998

Further, from the financial year ended March 31, 2026, till the date of this report, no special resolution is proposed to be conducted through postal ballot.

**IX. SENIOR MANAGEMENT PERSONNEL**

Following are the Senior Management Personnel of the Company as on March 31, 2026:

Name	Designation
Mr. Parag Joglekar	Chief Financial Officer
Mr. Valde Varghese	Company Secretary and Compliance Officer
Mr. Amit Tripathi	President & CIO - Fixed Income Investments
Mr. Sailesh Bhan	President & CIO - Equity Investments
Mr. Arun Sundaresan	Head- ETF
Mr. Rajesh Derhgawen	Chief Human Resources Officer
Mr. Rajesh Jayaraman	Head – Product Management
Mr. Muneesh Sud	Chief Legal and Compliance Officer
Mr. Saugata Chatterjee	President & Chief Business Officer
Mr. Milind Subhash Nesarikar	Chief Officer - Operations & Customer Service
Mr. Arpanarghya Saha	Chief Digital Officer
Mr. Gurbir Singh Chopra	Principal Officer- PMS
Mr. Abhijit P. Shah	Chief Technology Officer
Mr. Rishi Garg	Chief Risk Officer
Mr. Amiyesh Arun Kumar Verma	Head - Corporate Strategy
Mr. Parag Khetan	Head - Internal Audit
Mr. Kaiyomurz Pervez Daver	Chief Marketing Officer

Following change in Senior Management Personnel took place during FY 25-26:

Name of Officer	Designation	Reason for Change
Mr. Ajay Patel	Deputy Head Operations and Manager	Cessation as Manager of the Company with effect from close of business hours of January 2, 2026 on attaining the age of superannuation, in line with employment terms of the Company and upon completion of his term as Manager of the Company as per the terms approved by the Shareholders.

**X. MEANS OF COMMUNICATION**

**(a) Quarterly results:** Quarterly results are published in The Financial Express (English) newspaper circulating in substantially the whole of India and in Navshakti (Marathi) vernacular newspaper and are also posted on the Company's website at <https://mf.nipponindiaim.com/>.

**(b) Media releases and Presentations:** Official media releases are sent to the Stock Exchanges before their release to the media for wider dissemination. Presentations made to media, analysts, institutional investors, etc. are posted on the Company's website.

**(c) Website:** The Company's website contains a separate dedicated section, identifiable as 'NAM India Shareholders/ Investors'. It contains a comprehensive database of information of interest to our investors including the financial results and Annual Report of the Company, information on dividend declared by the Company, any price sensitive information disclosed to the regulatory authorities from time to time, business activities and the services rendered / facilities extended by the Company to our investors, in a user-friendly manner. The basic information about the Company as called for in terms of the Listing Regulations is provided on the Company's website and the same is updated regularly.

**(d) Annual Report:** The Annual Report containing, inter- alia, Notice of the AGM, Audited Financial Statement, Consolidated Financial Statement,

Board's Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Business Responsibility and Sustainability Report and Management Discussion and Analysis Report forms part of the Annual Report and are displayed on the Company's website. The Companies Act, 2013 read with the Rules made thereunder and the Listing Regulations facilitate the service of documents to members through electronic means. The Company emails the soft copies of this Annual Report to all those members whose e-mail IDs are available with its Registrar and Transfer Agent or Depositories.

**(e) NSE Electronic Application Processing System (NEAPS):** NEAPS is a web-based system designed by NSE for corporates. The shareholding pattern, integrated governance report, corporate announcement(s), media release, results, Corporate Announcements, etc. are filed electronically on NEAPS.

**(f) BSE Corporate Compliance & Listing Centre (the 'Listing Centre'):** The Listing Centre is a web-based application designed by BSE for corporates. The shareholding pattern, integrated governance report, media release(s), results, Corporate Announcements, etc. are filed electronically on the Listing Centre.

**(g) Designated e-mail id:** The Company also has a designated e-mail id [Investorrelation@nipponindiaim.com](mailto:Investorrelation@nipponindiaim.com) exclusively for investor servicing.

**(h) SEBI Complaints Redressal System (SCORES):**

The investors' complaints are also being processed through the centralised web-based complaint redressal system. The salient features of SCORES are availability of centralised data base of the complaints, uploading online action taken reports by the Company. Through SCORES the investors can view online, the action taken and current status of the complaints.

**XI. MANAGEMENT DISCUSSION AND ANALYSIS**

A Management Discussion and Analysis Report forms part of this Annual Report and includes discussions on various matters specified under Regulation 34(2), Schedule V of the Listing Regulations.

**XII. SUBSIDIARIES**

As of March 31, 2026, your Company had two (2) subsidiaries. One of such subsidiaries is overseas i.e. one subsidiary in Singapore and one subsidiary in India. Both the subsidiaries of the Company are engaged in financial services and related activities. In addition, the Company also has an Associate company in India, which has already surrendered its business license/regulatory approval to act as a Pension Fund Manager. This particular company currently has no business operations, and it is therefore proposed to be wound up, in accordance with the applicable laws.

The Company monitors performance of subsidiary companies, inter-alia, by the following means:

- (a) Financial statements, in particular the investments made by unlisted subsidiary companies are reviewed quarterly by the Audit Committee of the Company.
- (b) Minutes of the meetings of the Board of Directors of all subsidiary companies are placed before the Company's Board regularly.
- (c) A statement containing all the significant transactions and arrangements entered into by the unlisted subsidiary companies are placed before the Company's Board / Audit Committee.

In addition to this, the business & performance of the subsidiary companies are also discussed at periodical intervals.

The policy for determination of material subsidiary is put on the website of the Company at the link: <https://mf.nipponindiaim.com/InvestorServices/Pages/Investor-Policies.aspx>

**XIII. DETAILS OF MATERIAL SUBSIDIARIES OF THE LISTED ENTITY**

The Company doesn't have any material subsidiary.

**XIV. DISCLOSURES**

- a. During last three years, there has not been any instance of non-compliance by the Company with respect to capital markets, which is substantive or material in nature and has occasioned any

penalties or strictures by the Stock Exchanges or SEBI or any other Statutory Authority except in case of one instance wherein on August 8, 2024, SEBI passed an Adjudication Order in terms of Section 15-E of SEBI Act, 1992 thereby imposing penalty of Rs. 2,00,000 for an erroneous methodology used for charging of expenses/ total expenses ratio in respect of certain ETF schemes. It may be noted that in the normal course of its business activities, the Company does receive administrative warnings/deficiency letters subsequent to regulatory inspections that are periodically conducted by SEBI, and that necessary corrective actions in these regards have been appropriately taken by the Company.

- b. Related Party Transactions  
During the financial year 2025-26, no transactions of material nature had been entered into by the Company that may have a potential conflict with interest of the Company. The details of related party transactions are disclosed in Notes to Accounts. The policy on related party transactions is put on the website of the Company at the link <https://mf.nipponindiaim.com/InvestorServices/Pages/Investor-Policies.aspx>
- c. Accounting Treatment  
In the preparation of financial statement, the Company has followed the Accounting Standards, as applicable. The Accounting Policies followed by the Company to the extent relevant, forms part of this Annual Report.
- d. Risk Management  
The Company recognizes 'Risk Management' as an integral part of the management responsibility and is committed to fostering an environment within the organization to enable proactive management of the risks.

Therefore, the Company has established an effective and robust Risk Management Policy, which clearly defines the risk governance structure including roles and responsibility of stakeholders towards risk management and addresses all the relevant AMC and Scheme risks. Risk management acts as an enabler of growth for the Company by helping businesses to identify the inherent risks, assess, evaluate and monitor these risks and undertake effective steps to manage and mitigate these risks.

The Company has controls, procedures and policies to monitor and mitigate various risks such as strategic and business risk, credit risk, operational risk, investment risk, competition risk, regulatory risk, human resource risk, outsourcing risk, information security risks, cyber security risks, macro-economic risks, etc.

The Company also has a structured risk reporting mechanism to ensure risks are monitored and reviewed by Senior Management, RMCBs and Board on a periodic basis.

- e. **Prevention of Money Laundering – Know Your Customer Policy**  
In keeping with specific requirements for being an asset management company, the Company has also formulated a Prevention of Money Laundering and Know Your Customer Policy.
- f. **Certification by Company Secretary in practice**  
Mr. Mukesh M. Siroya, a Company Secretary in practice has given a certificate that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority. The copy of the same forms part of this Annual Report.
- g. **Independence of Director**  
Based on the declarations received from the Independent Directors, the Board is of the opinion that all the Independent Directors fulfill the conditions specified in the Companies Act, Listing Regulations and are Independent of the management.
- h. **Total fees for all services paid by the Company and its Subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/ network entity of which the statutory auditor is a part:**

(₹ in crore)

Particulars	NAM INDIA	Subsidiaries	Total Fees Paid
Fees paid to S.R. Batliboi & Affiliates in FY 25-26	1.04	1.06	2.10

Note - The above amount includes amount accrued as payable at the year end.

- i. **Code of Conduct**  
The Company has adopted the code of conduct and ethics for directors and senior management. The Code has been circulated to all the members of the Board and senior management and the same has been posted on the Company's website, i.e. <https://mf.nipponindiaim.com>. The Board members and senior management have affirmed their compliance with the code for FY 2025-26.  
  
The declaration to this effect signed by MD & CEO of the Company forms part of this Report.
- j. **CEO / CFO certification**  
Mr. Sundeep Sikka, MD & CEO and Mr. Parag Joglekar, Chief Financial Officer of the Company have provided certification on financial reporting and internal controls to the Board as is required under Regulation 17(8) of the Listing Regulations.
- k. **Review of Directors' Responsibility Statement**  
The Board in its report has confirmed that the annual accounts for the year ended March 31, 2026 have been prepared as per applicable Accounting

Standards and policies and that sufficient care has been taken for maintaining adequate accounting records.

- l. **Vigil Mechanism**  
In accordance with Section 177 of the Companies Act and the Listing Regulations, the Company has formulated a Vigil Mechanism to address the genuine concerns, if any. The Whistle Blower policy can be accessed on the Company's website. It is affirmed that no person has been denied access to the chairperson of Audit Committee.
- m. **Particulars of Loans and Advances**  
There are no Loans and advances in the nature of loans to firms/companies by the Company and its subsidiaries 'in which directors are interested.

**XV. POLICY ON INSIDER TRADING**

The Company has formulated Nippon Life India Asset Management Limited - Personal Securities Trading Policy for Prevention of Insider Trading and Code for Fair Disclosure of Unpublished Price Sensitive Information (Code) in accordance with the guidelines specified under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars / notifications issued from time to time. The Board has appointed Mr. Muneesh Sud, Chief Legal & Compliance Officer of the Company as the Compliance Officer responsible for complying with the procedures, monitoring adherence to the rules for the preservation of price sensitive information, pre-clearance of sell trade, monitoring of trades and implementation of the Code under the overall supervision of the Board. The Company's Policy, inter-alia, prohibits purchase and / or sale of securities of the Company by an insider, while in possession of unpublished price sensitive information in relation to the Company and also during certain prohibited periods.

**XVI. DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT**

The Company does not have any equity shares lying in Demat suspense account/unclaimed suspense account as per Regulation 34(3) and Para F of Schedule V of the Listing Regulations.

**XVII. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES**

The information as required under Regulation 30 read with Clause 5A of Para A of Part A of Schedule III of the Listing Regulations and the SEBI Master Circular No. HO/49/14/14(7)2025-CFD POD2/1/3762/2026 dated January 30, 2026, has been duly disclosed to the stock exchange(s) and the same can also be accessed from the Company's website viz. <https://mf.nipponindiaim.com/InvestorServices/pdfDocuments/SE-intimation-final-for-UPLOAD-14-03-2026.pdf>

### XVIII. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Disclosure relating to the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 is provided in the Directors' Report.

### XIX. COMPLIANCE WITH NON-MANDATORY REQUIREMENTS

The Company has complied with all mandatory requirements and has adopted the following non-mandatory requirements under Regulation 27(1) of the Listing Regulations:

#### 1. Audit qualifications

There are no audit qualifications on the financial statements of the Company for the financial year 2025-26.

#### 2. Reporting of internal auditor

The internal auditor reports directly to the Audit Committee of the Company.

#### 3. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer

Your Company has appointed separate persons to the post of the Chairperson and the Managing Director & Chief Executive Officer ("MD&CEO").

The Chairperson of the Board is Non-Executive Independent Director and not related to the MD & CEO of the Company.

### XX. GENERAL SHAREHOLDER INFORMATION

The mandatory and various additional information of interest to investors are voluntarily furnished in a separate section on investor information in this report.

### XXI. AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

The Auditors' certificate on compliance of Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations relating to corporate governance forms part of this Report.

### XXII. REVIEW OF GOVERNANCE PRACTICES

We have in this Report attempted to present the governance practices and principles being followed at the Company, as evolved over a period, and as best suited to the needs of our business and stakeholders.

Our disclosures and governance practices would be continually revisited, reviewed and revised to respond to the dynamic needs of our business and ensure that our standards are at par with the globally recognized practices of governance, so as to meet the expectations of all our stakeholders.

## Summary of compliance of corporate governance requirements specified in Regulations 17 to 27 and Regulation 46(2) of the Listing Regulations

### I. Disclosure on website in terms of Listing Regulations

Item	Compliance status (Yes/No/NA)
<b>As per regulation 46(2) of the LODR:</b>	
Details of business	Yes
Terms and conditions of appointment of independent directors	Yes
Composition of various committees of board of directors	Yes
Code of conduct of board of directors and senior management personnel	Yes
Details of establishment of vigil mechanism/ Whistle Blower policy	Yes
Criteria of making payments to non-executive directors	Yes
Policy on dealing with related party transactions	Yes
Policy for determining material subsidiaries	Yes
Details of familiarization programs imparted to independent directors	Yes
Email address for grievance redressal and other relevant details	Yes
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes
Financial results	Yes
Shareholding pattern	Yes
Details of agreements entered into with the media companies and/or their associates	NA
Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	Yes
Audio or video recordings and transcripts of post earnings/quarterly calls	Yes
New name and the old name of the listed entity	NA
Advertisements as per regulation 47 (1)	Yes
Credit rating or revision in credit rating obtained by the entity for all its outstanding instruments obtained	NA
Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes
Secretarial Compliance Report	Yes

Item	Compliance status (Yes/No/NA)
Materiality Policy as per Regulation 30 (4)	Yes
Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	Yes
Disclosures under regulation 30(8)	Yes
Statements of deviation(s) or variations(s) as specified in regulation 32	Yes
Dividend Distribution policy as per Regulation 43A (1)	Yes
Annual return as provided under section 92 of the Companies Act, 2013	Yes
Employee Benefit Scheme Documents	Yes
Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	Yes
Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updating	Yes
It is certified that these contents on the website of the listed entity are correct.	Yes

## II. Annual Affirmations

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1), 17(1A) & 17(1C), 17(1D) & 17(1E)	Yes
Meeting of Board of directors	17(2)	Yes
Quorum of Board meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of Board	17(11)	Yes
Maximum number of directorship	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Role of Audit Committee and information to be reviewed by the audit committee	18(3)	Yes
Composition of Nomination & Remuneration Committee	19(1) & (2)	Yes
Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
Meeting of Nomination & Remuneration Committee	19(3A)	Yes
Role of Nomination and Remuneration Committee	19(4)	Yes
Composition of Stakeholder Relationship Committee	20(1), 20(2) and 20(2A)	Yes
Meeting of Stakeholder Relationship Committee	20(3A)	Yes
Role of Stakeholder Relationship Committee	20(4)	Yes
Composition and role of Risk Management Committee	21(1),(2),(3),(4)	Yes
Meeting of Risk Management Committee	21(3A)	Yes
Quorum of Risk Management Committee meeting	21(3B)	Yes
Gap between the meetings of the Risk Management Committee	21(3C)	Yes
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1),(1A),(5),(6),(7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	NA
Disclosure of related party transactions on consolidated basis	23(9)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
Alternate Director to Independent Director	25(1)	NA
Maximum Tenure	25(2)	Yes

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	Yes
Meeting of Independent directors	25(3) & (4)	Yes
Familiarization of Independent directors	25(7)	Yes
Declaration from Independent Director	25(8) & (9)	Yes
Directors and Officers insurance	25(10)	Yes
Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	NA
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes
Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	NA
Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2)	Yes
Other Corporate Governance requirements	27	Yes

## Investor Information

### IMPORTANT POINTS

As per Regulations 39 and 40 of the Listing Regulations, transfer of securities shall be processed only if the securities are held in dematerialised form. Further, transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holding to demat form. Members can contact KFIN Technologies Limited for assistance in this regard.

Pursuant to SEBI Master circular dated February 6, 2026, securities of the Company shall be issued in dematerialised form only while processing service requests in relation to issue of duplicate securities certificate, Claim from Unclaimed Suspense Account, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition.

Holding securities in dematerialised form is beneficial to the investors in the following manner:

- A safe and convenient way to hold securities;
- Elimination of risk(s) associated with physical certificates such as bad delivery, fake securities, delays, thefts, etc.;
- Immediate transfer of securities;
- Reduction in transaction cost;
- Reduction in paperwork involved in transfer of securities;
- No odd lot problem, even one share can be traded;
- Availability of nomination facility;
- Ease in effecting change of address / bank account details as change with Depository Participants

(DPs) gets registered with all companies in which investor holds securities electronically;

- Easier transmission of securities as the same done by DPs for all securities in demat account;
- Automatic credit into demat account of shares, arising out of bonus / split / consolidation / merger etc.;
- Convenient method of consolidation of folios/ accounts;
- Holding investments in Equity, Debt Instruments, Government securities, Mutual Fund Units etc. in a single account;
- Ease of pledging of securities; and
- Ease in monitoring of portfolio.

### Norms for furnishing of PAN, KYC, Bank details and Nomination

SEBI vide its Master Circular for Registrars to an Issue and Share Transfer Agents dated February 6, 2026, has mandated the listed companies to have PAN, Email Address, Mobile Number, KYC, bank details and Nomination of all shareholders holding shares in physical form.

The investor service requests forms for updation of PAN, KYC Bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 and the said SEBI circular are available on our website <https://mf.nipponindiaim.com/InvestorServices/Pages/Investor-Information.aspx>

We urge the shareholders to submit the Investor Service Request form along with the supporting documents at the earliest. During the year under review, the Company has sent a letter to the shareholders holding shares in physical form in relation to the aforesaid.

In respect of shareholders who hold shares in the dematerialized form and wish to update their PAN, KYC, Bank Details and Nomination are requested to contact their respective Depository Participants.

### Dividend in case of Non KYC compliant physical folios

Shareholders are requested to note that the physical folios which are not KYC compliant as mentioned above shall not be eligible for any payment including dividend, interest or redemption in respect of such folios. The payment of such benefits shall only be through electronic mode with effect from April 01, 2024 post updation of KYC.

Shareholders are requested to update the KYC details by submitting the relevant ISR forms duly filled in along with self-attested supporting proofs. The forms can be downloaded from the website of the Company and RTA.

### Register for SMS alert facility

Investor should register with Depository Participants for the SMS alert facility. Both Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) alert investors through SMS of the debits and credits in their demat account.

### Submit nomination form and avoid transmission hassle

Nomination helps nominees to get the shares transmitted in their favour without any hassles. Investors should get the nomination registered with the concerned Depository Participants directly, as per the form prescribed by the Depository Participants.

### Deal only with SEBI registered intermediaries

Investors should deal with SEBI registered intermediaries so that in case of deficiency of services, investor may take up the matter with SEBI.

### Course of action for revalidation of dividend warrant for previous years

Shareholders/Beneficiary owner may write to the Company's RTA, furnishing the particulars of the dividend not received, and quoting the folio number / DP ID and Client ID particulars (in case of dematerialized shares), as the case may be and shall provide the bank details along with a cancelled cheque bearing the name of the shareholder for updation of bank details and payment of unpaid dividend. The RTA may request the concerned shareholder to execute an indemnity before processing the request, if the amount is more than Rs. 50,000/-. As per master circular dated February 6, 2026, issued by SEBI the unencashed dividend will be remitted by electronic transfer only and no duplicate/revalidated dividend warrant/Demand Draft will be issued by the Company.

Investors are advised to update their complete bank account details with their Depository Participant. This will ensure that the dividend amount is credited to their bank account. It is important to note that

dividend warrant, demand draft or cheque will not be revalidated. The amount of such dividend will be directly credited to their bank account.

### Online Dispute Resolution (ODR)

SEBI vide its circular dated July 31, 2023 (read with Master Circular dated December 28, 2023) has introduced a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market between the Investors/Clients and Listed companies/specified intermediaries/regulated entities through online conciliation and online arbitration. Shareholders can access the ODR platform through <https://smartodr.in/login>

Shareholders shall first take up his/her/their grievance with the Company by lodging a complaint directly with the Company. If the grievance is not redressed satisfactorily, the Shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. After exhausting these options for resolution of the grievance, if the Shareholder is still not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR Portal. For more details on ODR, Shareholders may refer to the master circular for Online Dispute Resolution which is available on our website at <https://mf.nipponindiaim.com/InvestorServices/Pages/Investor-Information.aspx>

### Claiming of unpaid/unclaimed dividend before compulsory transfer of Equity Shares of the Company to the Investor Education and Protection Fund (IEPF) Suspense Account

Dividends declared by the Company have been remitted either electronically or by sending dividend warrants to the registered address of the eligible shareholders. Any dividend which remains unpaid / unclaimed within 30 days from the date of declaration of dividend is statutorily required to be transferred to the Unpaid Dividend Account opened by the Company. In terms of Section 124(5) of the Companies Act, 2013 ("The Act"), any amount lying in the Unpaid Dividend Account which remains unpaid / unclaimed for a period of seven years from the date of its transfer is required to be transferred by the Company to the Investor Education and Protection Fund ("IEPF") established by the Central Government.

Further, pursuant to Section 124(6) of the Act, the shares in respect of which dividend remains unpaid / unclaimed for a period of seven consecutive years or more shall be transferred to the IEPF. The Ministry of Corporate Affairs has notified Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, which amongst other matters, contain provisions for transfer of all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more, in the name of IEPF Suspense Account.

The details of such unpaid / unclaimed dividends have been uploaded on the website of the Company and also on the website of the Ministry of Corporate Affairs, Government of India.

Timely reminders are sent to the shareholders by KFin Technologies Limited, RTA on behalf of the Company whose dividend is unpaid/unclaimed. In view of the above, we urge the shareholders to claim the unpaid/unclaimed dividend by making an application to the RTA to avoid transfer of shares to the IEPF Suspense Account.

During the financial year 2025-26, the Company has transferred the following dividend and corresponding shares to the IEPF Authority:

Year	Dividend	Date of declaration of dividend	Date of transfer to IEPF Authority
2017-18	Final Dividend	September 18, 2018	October 22, 2025
2018-19	Interim Dividend	January 22, 2019	February 22, 2026

### Annual General Meeting

The 31<sup>st</sup> Annual General Meeting will be held on Wednesday, July 8, 2026 at 12:30 p.m. (IST), through Video Conferencing (VC)/Other Audio Visual Means (OAVM).

### E-voting

The Members can cast their vote online from 9:00 A.M. on July 4, 2026 to 5:00 P.M. on July 7, 2026. The cut-off date for determining shareholders entitled to vote is July 1, 2026.

### Financial year of the Company

The financial year of the Company is from April 1 to March 31 each year.

### Dividend payment

On or after July 10, 2026, subject to the approval of Shareholders at the ensuing Annual General Meeting.

### Registrar and Transfer Agent (RTA)

KFin Technologies Limited  
Selenium Building, Tower-B, Plot No 31 & 32,  
Financial District, Nanakramguda,  
Serilingampally, Hyderabad, Telangana, India - 500 032

**Toll Free No.:** 1800-309-4001

**Email ID:** [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

**RTA email:** [namindiainvestor@kfintech.com](mailto:namindiainvestor@kfintech.com)

**Website:** [www.kfintech.com](http://www.kfintech.com)

**WhatsApp Number:** (91) 910 009 4099

**KPRISM (Mobile Application):**

<https://kprism.kfintech.com/>

**RTA Website:** <https://ris.kfintech.com>

**Investor Support Centre (DIY Link):**

<https://ris.kfintech.com/clientservices/isc>

As an ongoing endeavour to enhance Investor experience and leverage new technology, our Registrar and Transfer Agents, KFin Technologies Limited have been continuously developing new applications. Here is a list of applications that have been developed for our investors.

**Investor Support Centre:** A webpage accessible via any browser-enabled system. Investors can use a host of services like Post a Query, Raise a service request, Track the status of their DEMAT and REMAT request, Dividend status, Interest and Redemption status, Upload exemption forms (TDS), Download all ISR and other related forms. URL: <https://ris.kfintech.com/clientservices/isc/default.aspx>

**eSign Facility:** Common and simplified norms for processing investor's service requests by RTAs and norms for furnishing PAN, KYC details and Nomination require that the eSign option be provided to Investors for raising service requests. KFin is the only RTA which has enabled the option and can be accessed via the link below. <https://ris.kfintech.com/clientservices/isr/isr1.aspx?mode=f3Y5zP9DDNI%3d>

**KYC Status:** Shareholders can access the KYC status of their folio. The webpage has been created to ensure that Shareholders have the requisite information regarding their folios. URL: <https://ris.kfintech.com/clientservices/isc/kycqry.aspx>

**KPRISM:** A mobile application as well as a webpage which allows users to access Folio details, Interest and Dividend status, FAQs, ISR Forms and a full suite of other investor services. URL: <https://kprism.kfintech.com/signin.aspx>

### Dividend Announcements

#### Record date for the purpose of dividend

The Record date for the purpose of determining the entitlement of shareholders to receive the Dividend, if any, for the year ended March 31, 2026 will be June 26, 2026.

#### Dividend remittance

Final Dividend on Equity Shares as recommended by the Directors for the financial year ended March 31, 2026, when declared at the AGM will be paid on and from July 10, 2026, subject to deduction of tax at source, to all those equity shareholders / beneficial owners whose names appear in the Register of Members as on June 26, 2026, as furnished by the NSDL and CDSL for the purpose.

#### Modes of payment of dividend

The dividend is paid electronically using any of the below mentioned modes -

- NACH (National Automated Clearing House)
- NEFT (National Electronic Funds Transfer)
- RTGS (Real Time Gross Settlement)
- Direct Credit

### Unclaimed Dividends

The status of the Unclaimed Dividend as on 31-03-2026 and the dates by which they can be claimed by the Members from the Company's RTA is as follows:

Dividend Year	Records	Amount	Last date for claiming payment before transfer to IEPF
2018-19 (2 <sup>nd</sup> Interim Dividend)	1377	297651.00	28-05-2026
2019-20 (Interim Dividend)	1019	227619.00	22-02-2027
2019-20 (Final Dividend)	1178	192262.00	17-08-2027
2020-21 (Interim Dividend)	1302	252095.00	03-03-2028
2020-21 (Final Dividend)	945	280228.00	26-07-2028
2021-22 (Interim Dividend)	938	179407.50	25-11-2028
2021-22 (Final Dividend)	871	323999.50	11-08-2029
2022-23 (Interim Dividend)	963	203736.00	21-11-2029
2022-23 (Final Dividend)	980	382063.00	15-08-2030
2023-24 (Interim Dividend)	860	251991.71	29-11-2030
2023-24 (Final Dividend)	1107	614398.00	12-08-2031
2024-25 (Interim Dividend)	1026	370799.40	26-11-2031
2024-25 (Final Dividend)	1093	490159.00	18-08-2032
2025-26 (Interim Dividend)	1029	692493.00	01-12-2032

### Share Transfer System

In terms of Regulation 40 of the Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form.

### Shareholding Pattern as on March 31, 2026

Category of shareholders	As on March 31, 2026	
	Number of	% shares
(A) Shareholding of promoter and promoter group		
(i) Indian	0	0
(ii) Foreign	459028095	71.93
<b>Total shareholding of promoter and promoter group</b>	<b>459028095</b>	<b>71.93</b>
(B) Public shareholding		
(i) Institutions	141162425	22.13
(ii) Non-institutions	37925476	5.94
<b>Total public shareholding</b>	<b>179087901</b>	<b>28.07</b>
(C) Shares held by custodians and against which depository receipts have been issued	0	0
(D) ESOS Trust	0	0
<b>Grand total (A)+(B)+(C)+(D)</b>	<b>638115996</b>	<b>100.00</b>

### Distribution of shareholding

Number of Shares	Total equity shareholders as on 31.03.2026		Total equity shares as on 31.03.2026	
	Number	%	Number	%
1 to 500	199123	95.46	12902996	2.02
501 to 5,000	8459	4.06	10959016	1.72
5,001 to 1,00,000	873	0.41	16524342	2.59
Above 1,00,000	141	0.07	597729642	93.67
<b>Total</b>	<b>208596</b>	<b>100.00</b>	<b>638115996</b>	<b>100.00</b>

### Status of Dematerialisation of Shares and Liquidity as on March 31, 2026

As on March 31, 2026, nearly 100 per cent of the Company's shares are held in Dematerialized form. This reflects the continued trust and preference of our shareholders for holding securities in electronic format, which offers enhanced security, ease of transfer, and efficient transaction processing. The dematerialization of shares eliminates the risks associated with physical certificates such as loss, theft, forgery, and delays in transfer. It also facilitates faster corporate actions including dividend payments, rights issues, and voting at general meetings.

### Details of Dematerialisation of Shares are mentioned below

Particulars of Equity Holding	Number of Equity Shares	% of Total Issued Capital
<b>Dematerialised form</b>		
CDSL	475880761	74.58
NSDL	162235185	25.42
<b>Sub-total</b>	<b>638115946</b>	<b>100.00</b>
Physical form	50*	0.00
<b>Total</b>	<b>638115996</b>	<b>100</b>

\*As on date of this report, the physical shares have been dematerialized and therefore the Company does not have any physical shareholders.

### Outstanding GDRs/ADRs/Warrants or any convertible instruments

During the year 2025-26, the Company has not issued any GDRs/ADRs/Warrants or any convertible instruments.

### Investors' Grievances Attended

Received from	Received during		Redressed during		Pending as on	
	2025-26	2024-25	2025-26	2024-25	31/03/2026	31/03/2025
SEBI	2	1	2	1	0	0
Stock Ex- changes	0	0	0	0	0	0
NSDL / CDSL	0	0	0	0	0	0
Direct from investors	0	0	0	0	0	0
<b>Total</b>	<b>2</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>0</b>	<b>0</b>

### Analysis of grievances

	2025 – 2026		2024 – 2025	
	Number	%	Number	%
Non-receipt of dividend on equity shares	2	100.00	1	100.00
Non-receipt of Annual Report	0	0.00	0	0.00
Others	0	0.00	0	0.00
<b>Total</b>	<b>2</b>	<b>100.00</b>	<b>1</b>	<b>100.00</b>

NIL complaint was pending as on March 31, 2026.

#### Notes:

- The shareholder base was **208,596** (consolidated as per PAN) as of March 31, 2026.
- Investors queries / grievances are normally attended within a period of 3 days from the date of receipt thereof, except in cases involving external agencies or compliance with longer procedural requirements specified by the authorities concerned.

### Legal Proceedings

There are no pending cases relating to disputes over title to shares, in which the Company is made a party.

### Equity History

Sr. No.	Date of Allotment	Reason/ Nature of allotment	Face value per Equity Share (Rs.)	Number of Equity Shares	Cumulative number of Equity Shares
1	March 10, 1995	Subscription to the MoA	10	700	700
2	March 10, 1995	Further issue	10	60,00,000	60,00,700
3	May 9, 1996	Further issue	10	15,00,000	75,00,700
4	September 30, 2007	Rights issue	10	24,99,300	1,00,00,000
5	December 21, 2007	Preferential Allotment	10	2,00,000	1,02,00,000
6	January 8, 2008	Preferential Allotment	10	5,10,000	1,07,10,000
7	March 30, 2011	Preferential Allotment	10	50,000	1,07,60,000
8	May 9, 2012	Allotment pursuant to bonus issuance	10	7,60,000	1,15,20,000

Sr. No.	Date of Allotment	Reason/ Nature of allotment	Face value per Equity Share (Rs.)	Number of Equity Shares	Cumulative number of Equity Shares
9	August 11, 2017	Allotment pursuant to bonus issuance	10	57,60,00,000	58,75,20,000
10	November 2, 2017	Allotment pursuant to the initial public offering	10	2,44,80,000	61,20,00,000
11	August 20, 2019	Allotment under ESOP	10	37,460	61,20,37,460
12	December 09, 2019	Allotment under ESOP	10	2,066	61,20,39,526
13	February 05, 2020	Allotment under ESOP	10	30,782	61,20,70,308
14	March 05, 2020	Allotment under ESOP	10	41,559	61,21,11,867
15	July 06, 2020	Allotment under ESOP	10	16,500	61,21,28,367
16	August 5, 2020	Allotment under ESOP	10	2,93,508	61,24,21,875
17	September 2, 2020	Allotment under ESOP	10	5,936	61,24,27,811
18	September 9, 2020	Allotment under ESOP	10	43,884	61,24,71,695
19	October 7, 2020	Allotment under ESOP	10	94,420	61,25,66,115
20	November 11, 2020	Allotment under ESOP	10	55,347	61,26,21,462
21	December 2, 2020	Allotment under ESOP	10	86,192	61,27,07,654
22	December 31, 2020	Allotment under ESOP	10	2,43,702	61,29,51,356
23	January 22, 2021	Allotment under ESOP	10	34,518	61,29,85,874
24	February 11, 2021	Allotment under ESOP	10	56,060	61,30,41,934
25	February 26, 2021	Allotment under ESOP	10	20,90,714	61,51,32,648
26	March 12, 2021	Allotment under ESOP	10	1,72,431	61,53,05,079
27	March 26, 2021	Allotment under ESOP	10	11,99,688	61,65,04,767
28	April 16, 2021	Allotment under ESOP	10	25,778	61,65,30,545
29	May 12, 2021	Allotment under ESOP	10	5,32,998	617,063,543
30	June 01, 2021	Allotment under ESOP	10	7,27,897	617,791,440
31	June 17, 2021	Allotment under ESOP	10	6,02,366	618,393,806
32	July 08, 2021	Allotment under ESOP	10	3,11,039	618,704,845
33	July 30, 2021	Allotment under ESOP	10	4,01,884	619,106,729
34	August 19, 2021	Allotment under ESOP	10	10,01,290	620,108,019
35	September 03, 2021	Allotment under ESOP	10	2,44,069	62,03,52,088
36	September 17, 2021	Allotment under ESOP	10	2,41,879	62,05,93,967
37	October 08, 2021	Allotment under ESOP	10	5,83,705	62,11,77,672
38	November 22, 2021	Allotment under ESOP	10	4,89,004	62,16,66,676
39	December 7, 2021	Allotment under ESOP	10	27,398	62,16,94,074
40	December 17, 2021	Allotment under ESOP	10	1,30,234	62,18,24,308
41	January 3, 2022	Allotment under ESOP	10	81,325	62,19,05,633
42	February 17, 2022	Allotment under ESOP	10	1,01,361	62,20,06,994
43	March 3, 2022	Allotment under ESOP	10	10,934	62,20,17,928
44	April 05, 2022	Allotment under ESOP	10	37,704	62,20,55,632
45	May 02, 2022	Allotment under ESOP	10	6,000	62,20,61,632
46	May 18, 2022	Allotment under ESOP	10	3,63,592	62,24,25,224
47	June 07, 2022	Allotment under ESOP	10	60,499	62,24,85,723
48	June 22, 2022	Allotment under ESOP	10	19,733	62,25,05,456
49	July 13, 2022	Allotment under ESOP	10	29,049	62,25,34,505
50	August 19, 2022	Allotment under ESOP	10	3,69,045	62,29,03,550
51	September 05, 2022	Allotment under ESOP	10	28,686	62,29,32,236
52	September 22, 2022	Allotment under ESOP	10	1,04,444	62,30,36,680
53	October 13, 2022	Allotment under ESOP	10	39,600	62,30,76,280
54	November 17, 2022	Allotment under ESOP	10	21,165	62,30,97,445
55	December 12, 2022	Allotment under ESOP	10	55,298	62,31,52,743
56	January 06, 2023	Allotment under ESOP	10	22,700	62,31,75,443
57	April 06, 2023	Allotment under ESOP	10	12,962	62,31,88,405
58	May 30, 2023	Allotment under ESOP	10	14,351	62,32,02,756
59	June 21, 2023	Allotment under ESOP	10	97,530	62,33,00,286
60	July 21, 2023	Allotment under ESOP	10	3,51,418	62,36,51,704
61	August 18, 2023	Allotment under ESOP	10	3,92,936	62,40,44,640
62	September 06, 2023	Allotment under ESOP	10	1,55,545	62,42,00,185
63	September 15, 2023	Allotment under ESOP	10	5,93,504	62,47,93,689
64	October 09, 2023	Allotment under ESOP	10	83,491	62,48,77,180
65	November 20, 2023	Allotment under ESOP	10	9,96,370	62,58,73,550
66	December 11, 2023	Allotment under ESOP	10	7,83,764	62,66,57,314
67	December 28, 2023	Allotment under ESOP	10	13,08,809	62,79,66,123
68	February 12, 2024	Allotment under ESOP	10	10,02,739	62,89,68,862
69	February 27, 2024	Allotment under ESOP	10	3,98,265	62,93,67,127
70	March 12, 2024	Allotment under ESOP	10	6,31,603	62,99,98,730
71	April 3, 2024	Allotment under ESOP	10	4,59,555	63,04,58,285

Sr. No.	Date of Allotment	Reason/ Nature of allotment	Face value per Equity Share (Rs.)	Number of Equity Shares	Cumulative number of Equity Shares
72	May 16, 2024	Allotment under ESOP	10	7,09,324	63,11,67,609
73	June 5, 2024	Allotment under ESOP	10	87,090	63,12,54,699
74	June 19, 2024	Allotment under ESOP	10	1,47,120	63,14,01,819
75	June 27, 2024	Allotment under ESOP	10	3,61,729	63,17,63,548
76	August 9, 2024	Allotment under ESOP	10	10,16,915	63,27,80,463
77	August 27, 2024	Allotment under ESOP	10	1,25,816	63,29,06,279
78	September 10, 2024	Allotment under ESOP	10	3,13,707	63,32,19,986
79	September 25, 2024	Allotment under ESOP	10	7,980	63,32,27,966
80	November 13, 2024	Allotment under ESOP	10	1,01,291	63,33,29,257
81	November 27, 2024	Allotment under ESOP	10	11,218	63,33,40,475
82	December 13, 2024	Allotment under ESOP	10	44,118	63,33,84,593
83	December 26, 2024	Allotment under ESOP	10	3,53,151	63,37,37,744
84	February 13, 2025	Allotment under ESOP	10	1,13,564	63,38,51,308
85	February 27, 2025	Allotment under ESOP	10	5,46,857	63,43,98,165
86	March 10, 2025	Allotment under ESOP	10	96,603	63,44,94,768
87	March 17, 2025	Allotment under ESOP	10	1,05,908	63,46,00,676
88	March 24, 2025	Allotment under ESOP	10	1,01,956	63,47,02,632
89	May 14, 2025	Allotment under ESOP	10	23,151	63,47,25,783
90	May 23, 2025	Allotment under ESOP	10	95,692	63,48,21,475
91	June 10, 2025	Allotment under ESOP	10	2,22,742	63,50,44,217
92	June 23, 2025	Allotment under ESOP	10	3,10,421	63,53,54,638
93	August 13, 2025	Allotment under ESOP	10	5,46,930	63,59,01,568
94	August 21, 2025	Allotment under ESOP	10	1,60,362	63,60,61,930
95	September 12, 2025	Allotment under ESOP	10	4,29,494	63,64,91,424
96	September 19, 2025	Allotment under ESOP	10	1,55,392	63,66,46,816
97	November 12, 2025	Allotment under ESOP	10	57,654	63,67,04,470
98	November 20, 2025	Allotment under ESOP	10	2,88,367	63,69,92,837
99	December 12, 2025	Allotment under ESOP	10	41,652	63,70,34,489
100	December 22, 2025	Allotment under ESOP	10	57,261	63,70,91,750
101	February 11, 2026	Allotment under ESOP	10	63,256	63,71,55,006
102	February 23, 2026	Allotment under ESOP	10	1,04,971	63,72,59,977
103	March 13, 2026	Allotment under ESOP	10	95,328	63,73,55,305
104	March 23, 2026	Allotment under ESOP	10	7,60,691	63,81,15,996

### Stock exchange listings

The Company's equity shares are actively traded on BSE and NSE, the Indian Stock Exchanges.

### Listing on stock exchange:

#### BSE Limited

Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai - 400 001

Website: [www.bseindia.com](http://www.bseindia.com)

#### National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1, G Block,  
Bandra Kurla Complex, Bandra (East), Mumbai 400 051

Website: [www.nseindia.com](http://www.nseindia.com)

### Payment of listing fees

Annual listing fee for the financial year 2025-26 has been paid by the Company to the stock exchanges. The Equity Shares of the Company were not suspended from trading anytime during the FY 2025-26.

### Key financial reporting dates for the financial year 2026-27

Unaudited results for the first quarter ended June 30, 2026: On or before August 14, 2026

Unaudited results for the second quarter/ half year ended September 30, 2026: On or before November 14, 2026

Unaudited results for the third quarter ended December 31, 2026: On or before February 14, 2027

Audited results for the financial year 2026-27: On or before May 30, 2027

### Depository Services

For guidance on depository services, shareholders may write to the Company's RTA or

#### National Securities Depository Limited

**Address** - 3rd Floor, Naman Chamber, Plot C-32,  
G Block, Bandra Kurla Complex, Bandra East,  
Mumbai - 400 051

**Website** - <https://nsdl.com/>

#### Central Depository Services (India) Limited

**Address** - Marathon Futurex, A-Wing, 25th floor,  
NM Joshi Marg, Lower Parel, Mumbai - 400 013

**Website** - <http://www.cdslindia.com>

### Communication to Members

The quarterly financial results of the Company were announced within 45 days of the end of the respective quarter. The Company's media releases and details of significant developments are made available on Company's website: <https://mf.nipponindiaim.com>. The financial results were also published in leading newspapers.

### Reconciliation of Share Capital Audit

The Securities and Exchange Board of India has directed that all issuer companies shall submit a report reconciling the total shares held in both the depositories, viz. NSDL and CDSL and in physical form with the total issued / paid-up capital. The said certificate, duly certified by a qualified chartered accountant is submitted to the stock exchanges where the securities of the Company are listed within 30 days of the end of each quarter. Further, the quarterly report on Reconciliation of Share Capital Audit is also placed before the Board of Directors for its noting.

### Investors' correspondence may be addressed to the registrar and transfer agent of the Company

Shareholders/Investors are requested to forward documents related to dematerialisation requests (through their respective Depository Participant) and other related correspondence directly to KFIN Technologies Limited at the below mentioned address for speedy response:

#### KFIN Technologies Limited

SELENIUM Tower – B, Plot No. 31 & 32,  
Gachibowli, Financial District &, Nanakramguda  
Serlingampalle, Hyderabad- 500 032, Telengana, India

**Toll Free No.:** 1800-309-4001

**Email ID:** [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

**RTA email:** [namindiainvestor@kfintech.com](mailto:namindiainvestor@kfintech.com)

**Website:** [www.kfintech.com](http://www.kfintech.com)

**WhatsApp Number:** (91) 910 009 4099

**KPRISM (Mobile Application):**

<https://kprism.kfintech.com/>

**RTA Website:** <https://ris.kfintech.com>

**Investor Support Centre (DIY Link):**

<https://ris.kfintech.com/clientservices/isc>

Shareholders / investors may also send the above correspondence at the following address:

### Queries relating to financial statement of the Company may be addressed to:

Chief Financial Officer  
Nippon Life India Asset Management Limited  
30th Floor, One Lodha Place, Senapati Bapat Marg,  
Lower Parel, Mumbai - 400 013

Tel.: +91 22 68087000, Fax: +91 22 68087097

E-mail: [Investorrelation@nipponindiaim.com](mailto:Investorrelation@nipponindiaim.com)

**Correspondence on investor services may be addressed to:** Company Secretary & Compliance Officer

Nippon Life India Asset Management Limited  
30th Floor, One Lodha Place, Senapati Bapat Marg  
Lower Parel, Mumbai 400 013

Tel.: +91 22 68087000, Fax: +91 22 68087097

E-mail: [Investorrelation@nipponindiaim.com](mailto:Investorrelation@nipponindiaim.com)

### Plant locations

The Company is engaged in the business of financial services and as such has no plant, however we serve our customers and distribution partners through 271 offices and touch points across India.

### Credit Rating

List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad – Not Applicable

### Commodity price risk or foreign exchange risk and hedging activities

The Company does not have any un-hedged material exposure to commodity price risk and foreign exchange risk and hence the disclosure under Part C of Schedule V of the Listing Regulations, in terms of the format prescribed vide SEBI Master Circular dated January 30, 2026 is not applicable.

## Declaration of compliance with the Code of Conduct

**Declaration under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding compliance with the Code of Conduct**

In accordance with the Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all the Directors and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them for the financial year ended March 31, 2026.

**For and on behalf of the Board of Directors  
For Nippon Life India Asset Management Limited**

Place: Mumbai  
Date: April 27, 2026

**Sundeep Sikka**  
Managing Director & Chief Executive Officer  
DIN: 02553654

# Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) and clause (10)(i) of Para C of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members of  
**Nippon Life India Asset Management Limited**  
30th Floor, One Lodha Place, Senapati Bapat Marg,  
Lower Parel, Mumbai, 400013  
CIN: L65910MH1995PLC220793

We have examined the relevant register, records, forms, returns and disclosures in respect of the Directors of Nippon Life India Asset Management Limited bearing CIN: L65910MH1995PLC220793 and having registered office at 30th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel, Mumbai 400013 (hereinafter referred to as 'the Company'), as produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Sub clause 10(i) of Paragraph C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal of the Ministry of Corporate Affairs at "www.mca.gov.in") as considered necessary and representations and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1	General Ved Prakash Malik (Retd.)*	00006628	22/04/2016
2	Mr. Sundeep Sikka	02553654	22/04/2016
3	Mr. Ashvin Dhirajlal Parekh	06559989	01/08/2020
4	Mr. Balasubramanyam Sriram	02993708	15/03/2021
5	Mr. Minoru Kimura	07497568	21/04/2022
6	Mr. Upendra Kumar Sinha	00010336	01/05/2023
7	Mr. Hiroki Yamauchi	08813007	25/04/2023
8	Ms. Sonu Halan Bhasin	02872234	23/03/2025
9	Mr. Kosuke Kuroishi	11069118	28/04/2025
10	Mr. Tomohiro Yao*	08429687	21/04/2022

\*General Ved Prakash Malik ceased to be Independent Director of the Company pursuant to completion of tenure w.e.f. close of business hours of 21/04/2026.

Mr. Tomohiro Yao, Non-Executive Director, had resigned w.e.f. 28/04/2025.

Ensuring the eligibility for appointment or continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is limited to expressing an opinion, on whether any director is debarred or disqualified from being appointed or continuing as Directors of the Company, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **M Siroya and Company**  
Company Secretaries

**Mukesh Siroya**

Proprietor

FCS No.: 5682; CP No.: 4157

PR No.: 7657/2026

UDIN: F005682H000203935

ICSI Unique Code: S2003MH061300

Date: April 27, 2026

Place: Mumbai

## Auditors' Certificate on Corporate Governance

**Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
The Board of Directors  
**Nippon Life India Asset Management Limited**  
30th Floor, One Lodha Place,  
Senapati Bapat Marg,  
Lower Parel,  
Mumbai - 400 013  
India

1. The Corporate Governance Report prepared by Nippon Life India Asset Management Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2026 as required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

### MANAGEMENT'S RESPONSIBILITY

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

### AUDITOR'S RESPONSIBILITY

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:

- i. Reading and understanding the information prepared by the Company and included in its Corporate Governance Report;
- ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;
- iii. Obtained and read the Register of Directors and verified that at least one independent woman director was on the Board of Directors throughout the year;
- iv. Obtained and read the minutes of the following committee meetings / other meetings held from April 01, 2025 to March 31, 2026:
  - (a) Board of Directors;
  - (b) Audit Committee;
  - (c) Annual General Meeting (AGM) / Postal Ballot;
  - (d) Independent Directors Meeting;
  - (e) Nomination and Remuneration Committee;
  - (f) Stakeholders Relationship Committee;
  - (g) Corporate Social Responsibility Committee; and
  - (h) Risk Management Committee.
- v. Obtained directors declaration received by the Company;
- vi. Obtained and read the policy adopted by the Company for related party transactions;
- vii. Obtained the schedule of related party transactions during the year and balances at the year-end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee; and
- viii. Performed necessary inquiries with the management and obtained necessary specific representations from management.

8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.
11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

**OPINION**

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2026, referred to in paragraph 4 above.

**OTHER MATTERS AND RESTRICTION ON USE**

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Pikashoo Mutha**

Partner

Membership Number: 131658

UDIN: 26131658NODYSS3994

Place of Signature: Mumbai

Date: April 27, 2026

# Business Responsibility and Sustainability Report

## SECTION A: GENERAL DISCLOSURES

### Details of the Listed Entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L65910MH1995PLC220793
2.	Name of the Listed Entity	Nippon Life India Asset Management Limited
3.	Year of incorporation	February 24, 1995
4.	Registered office address	30 <sup>th</sup> floor, One Lodha Place, Senapati Bapat Marg, Lower Parel, Mumbai (400013)
5.	Corporate address	30 <sup>th</sup> floor, One Lodha Place, Senapati Bapat Marg, Lower Parel, Mumbai (400013)
6.	E-mail	<a href="mailto:investorrelation@nipponindiaim.com">investorrelation@nipponindiaim.com</a>
7.	Telephone	+91 22 68087000
8.	Website	<a href="https://mf.nipponindiaim.com/">https://mf.nipponindiaim.com/</a>
9.	Financial year for which reporting is being done	2025-26
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited and Bombay Stock Exchange Limited
11.	Paid-up Capital	₹ 638.11 Crore For 63,81,15,996 Shares of ₹10 each
12.	Name and contact details (telephone, e-mail address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Nikhil Borole Senior Manager - ESG Telephone No.: +91 22 68087000 E-mail: <a href="mailto:nikhil.borole@nipponindiaim.com">nikhil.borole@nipponindiaim.com</a>
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14.	Name of the assurance or assessment provider	S.R. Batliboi & Associates LLP
15.	Type of assurance or assessment obtained	Reasonable assurance on BRSR Core Attributes

### Products/services

#### 16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Finance and Insurance Services	Fund Management Services	100%

#### 17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1	The Company offers comprehensive investment management services across various asset classes to Nippon Mutual Fund investors. Additionally, it provides portfolio management and advisory services to its clients.	66301	100%

### Operations

#### 18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	Not applicable	202	202
International	Not applicable	1	1

#### 19. Markets served by the entity:

##### a. Number of locations

Locations	Number
National (No. of States and Union Territories)	27
International (No. of Countries)	1

**Note:** The location has been disclosed based on the presence of our office premises and the national location is inclusive of states and UTs.

- b. What is the contribution of exports as a percentage of the total turnover of the entity?

This question is not applicable since Nippon Life India Asset Management Limited (NAM India) does not export any products or services.

- c. A brief on types of customers

NAM India offers a diverse range of financial products, including Mutual Funds, Portfolio Management Services (PMS), Alternative Investment Funds (AIF), and Offshore services. These products cater to various types of investors, such as retail customers, high net-worth individuals, and corporate investors. Additionally, the Company provides Non-Discretionary PMS to customers of Postal Life Insurance and Rural Postal Life Insurance.

## Employees

### 20. Details as at the end of Financial Year:

- a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	1,142	886	77.58%	256	22.41%
2.	Other than Permanent (E)	421	266	63.18%	155	36.81%
3.	<b>Total employees (D + E)</b>	<b>1,563</b>	<b>1,152</b>	<b>73.70%</b>	<b>411</b>	<b>26.29%</b>
<b>WORKERS</b>						
4.	Permanent (F)					
5.	Other than Permanent (G)		NAM India does not have workers			
6.	<b>Total workers (F + G)</b>		NAM India does not have workers			

**Note:** The entire workforce of NAM is categorized as 'Employees' and none as 'Workers'. Therefore, the information in BRSR under the 'Workers' category is not applicable. All employees categorized under 'other than permanent' are third party workforce and the benefits for such category of employees are taken care by respective third party.

- b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	<b>Total differently abled employees (D + E)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>DIFFERENTLY ABLED WORKERS</b>						
4.	Permanent (F)					
5.	Other than permanent (G)		NAM India does not have workers			
6.	<b>Total differently abled workers (F + G)</b>		NAM India does not have workers			

### 21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	9	1	11.11%
Key Management Personnel	3	0	0

### 22. Turnover rate for permanent employees and workers

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	12.6%	9.32%	11.89%	13.48%	12.22%	13.21%	20.30%	14.14%	19.08%
Permanent Workers	Not applicable								

**Holding, Subsidiary and Associate Companies (including joint ventures)**

**23. (a) Names of holding/subsidiary/associate companies/joint ventures**

S. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Nippon Life Insurance Company	Holding	71.93	No - As an independent company, it may undertake its own activities
2	Nippon Life India AIF Management Limited	Subsidiary	100	Yes
3	Nippon Life India Asset Management (Singapore) PTE. Limited	Subsidiary	100	Yes
4	Reliance Capital Pension Fund Limited	Associate	49	No - As an independent company, it may undertake its own activities

**CSR Details**

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **(Yes)**

(ii) Turnover (in ₹) 2,742.11 Cr

(iii) Net worth (in ₹) 3,546.43 Cr

**Transparency and Disclosures Compliances**

**25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)  (If Yes, then provide web-link for grievance redress policy)	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	Nil	Nil	-	-	-	-
Investors (other than shareholders)	Yes Grievance redressal process – Nippon India mutual fund ( <a href="http://nipponindiaim.com">nipponindiaim.com</a> )	Nil	Nil	-	Nil	Nil	-
Shareholders	Yes Investor information- ( <a href="http://nipponindiaim.com">nipponindiaim.com</a> )	2	0	-	1	0	-
Employees & Workers	Yes Nippon Employee Policy Handbook - ( <a href="http://nipponindiaim.com">nipponindiaim.com</a> )	Nil	Nil	-	Nil	Nil	-
Customers	Yes Grievance redressal process – Nippon India mutual fund ( <a href="http://nipponindiaim.com">nipponindiaim.com</a> )	1,196	7	-	1,310	0	-
Value chain partners	Yes Grievance redressal process – Nippon India mutual fund ( <a href="http://nipponindiaim.com">nipponindiaim.com</a> )	Nil	Nil	-	Nil	Nil	-
Others (please specify)	NA	-	-	-	-	-	-

**26. Overview of the entity's material responsible business conduct issues**

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Corporate Governance	Risk	Effective corporate governance is crucial for assessing and mitigating organizational risks. By prioritizing stakeholder relationships, compliance, and continuous monitoring, it ensures financial stability and enhances the organization's reputation, thereby fostering sustainable business continuity	<ul style="list-style-type: none"> <li>Established board-level committees and a strong governance framework to ensure that NAM India's performance aligns with stakeholder expectation</li> <li>Implemented control mechanisms to ensure effective oversight.</li> </ul>	Negative implication
2	Responsible Investing	Opportunity	By prioritizing responsible investment practices and generating favorable outcomes for investors, the Company will enhance its market credibility. This, in turn, will attract additional investors and increase market share.		Positive implication
3	Business ethics	Risk	Emphasizing the importance of business ethics is essential due to the significant potential consequences. Implementing transparent monitoring and frequent review systems is imperative to effectively address financial and reputational risks.	<ul style="list-style-type: none"> <li>Established an efficient system for whistle blower and grievance redressal mechanism.</li> <li>Implemented internal controls to sustain compliance with the Code of Conduct.</li> <li>Organized awareness initiatives on ethical practices and the Code of Conduct for internal stakeholders</li> </ul>	Negative implication
4	Diversity & Inclusion	Opportunity	Cultivating a diverse and inclusive workplace brings fresh perspectives, sparks creativity, and fosters innovative ideas within the company. This not only enhances employee engagement and performance but also opens doors to new market opportunities.		Positive implication
5	Climate Action	Opportunity	Implementing climate action measures ensures a comprehensive analysis and strategic mitigation of business impacts. It also drives the development of new products and services, ultimately boosting the company's revenue. By taking responsible actions aligned with current needs, the company demonstrates its commitment and awareness to stakeholders.		Positive implication

**SECTION B: MANAGEMENT AND PROCESS DISCLOSURE**

Disclosure	P	P	P	P	P	P	P	P	P
Questions	1	2	3	4	5	6	7	8	9
<b>Policy and management processes</b>									
1. a. Whether your entity’s policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	N	Y	Y	Y	Y	N	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	-	Y	Y	Y	Y	-	Y	Y
c. Web-link of the Policies, if available	<u>Investor Policies</u> <u>ESG policies</u>								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Y	N	Y	Y	Y	Y	N	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	N	Y	N	Y	Y	N	Y	Y
4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001:2015 - Quality management systems								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	NAM has committed to goals and targets (Scope 1 & 2) from base year FY 2025 for Principle 6 with a designated timeline: <ul style="list-style-type: none"> <li>• 45% reduction in the overall Net CO<sub>2</sub> emission by 2030</li> <li>• 70% reduction in the overall Net CO<sub>2</sub> emission by 2050</li> <li>• Achieve Net zero by 2070</li> </ul>								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The overall operational emission footprint of the company has reduced by 6.9% over a Y-o-Y basis due to implementation of emission reduction measures and renewable energy adoption.								
<b>Governance, leadership and oversight</b>									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	<p>At NAM India, Environmental, Social, and Governance (ESG) considerations are deeply ingrained in how we operate, they are a core obligation, not merely a strategic initiative. We are firmly convinced that long-term success can only be achieved through sustainable practices, which is why ESG principles are integrated across our business activities. We acknowledge our responsibility as a financial institution and are committed to playing a proactive role in addressing climate change, setting a strong example within India’s financial services landscape.</p> <p>In line with India’s national vision, we have committed to reaching net-zero carbon emissions by 2070. To advance toward this goal, we have already implemented meaningful measures to lower our environmental impact, including enhancing energy efficiency and adopting cleaner, more sustainable technologies. Our efforts are tracked through defined internal metrics as well as independent external evaluations. Additionally, we actively collaborate with partners and engage stakeholders to help create a more sustainable and resilient future.</p>								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Sundeep Sikka - Executive Director and CEO								
9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	Yes, the ESG and CSR Committees provide the necessary guidance and oversight for decision making. Comprehensive details regarding the ESG governance structure are provided in the ESG Report, which is included as part of our Annual Report.								

**10. Details of Review of NGRBCs by the Company:**

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/ Any other Committee									Frequency (Annually/Half yearly/Quarterly/Any other – please specify)								
	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7	8	9
Performance against above policies and follow up action	Board of Directors									Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Board of Directors									Annually								

11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	N	-	N	N	N	N	-	N	N

**12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:**

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the principles material to its business (Yes/No)	-	Y	-	-	-	-	Y	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	N	-	-	-	-	N	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	N	-	-	-	-	N	-	-
It is planned to be done in the next financial year (Yes/No)	-	Y	-	-	-	-	Y	-	-
Any other reason (please specify)	-	None	-	-	-	-	None	-	-

**Note:** The Policies for both Principle 2 and Principle 7 will be updated in coming years.

**SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE**

**Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable**

**Essential Indicators**

**1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics /principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	10	<ul style="list-style-type: none"> <li>Industry overview and Business model of the Company and the regulatory framework in which the Company operates.</li> <li>Operations and Systems overview; Financial Performance and Budget and Control Processes.</li> <li>Familiarisation on statutory compliances as a Board Member; Familiarisation on Risk Management Framework.</li> </ul>	100%
Key Managerial Personnel	4	<ul style="list-style-type: none"> <li>Ongoing High curated simulation-based workshop to keep our succession</li> </ul>	100%
Employees other than BoD and KMPs	45*	<ul style="list-style-type: none"> <li>Skill based training to enhance the ability to engage better with clients, soft skills trainings for employees to develop essential competencies and deliver better business results</li> </ul>	100%

\*In the previous reporting period, the number of training and awareness programmes was inadvertently reported based on the count of unique training sessions/program rather than the number of distinct training programmes conducted during the year. The current year reporting reflects the corrected methodology for improved accuracy and consistency.

**2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website):**

Monetary					
	NGRBC Principle	Name of the Regulatory/Enforcement agencies/Judicial institution	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Nil	Nil	0	Nil	Nil
Settlement	Nil	Nil	0	Nil	Nil
Compounding Fee	Nil	Nil	0	Nil	Nil
Non-Monetary					
	NGRBC Principle	Name of the Regulatory/Enforcement agencies/Judicial institution	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment			Nil		
Punishment					

**3. Of the instances disclosed in above Question, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed**

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
	Not applicable

**4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, the policy aligns with SEBI's Anti-Money Laundering (AML) guidelines and incorporates key aspects of Mutual Funds' obligations under the Prevention of Money Laundering Act, 2002 (PMLA). Its purpose is to combat money laundering by detailing NAM India's procedures for customer identification, risk-based customer profiling, and continuous transaction monitoring. These measures aim to detect suspicious transactions and prevent fraud, thereby protecting NAM India and its legitimate customers from financial losses. The policy applies to all branches and offices of NAM India, as well as its service providers. The link is provided below:

<https://mf.nipponindiaim.com/InvestorServices/ESGDocuments/Anti-Money-Laundering-Policy.pdf>

**5. Number of Directors/KMPs/employees/workers taken by any law enforcement agency for the charges of bribery/corruption:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	NA	NA

**6. Details of complaints with regard to conflict of interest:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of complaints received in relation to issues of Conflict of Interest of the directors.	0	0
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	0

**7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.**

No such incidents were reported for FY 26.

**8. Number of days of accounts payables ((Accounts payable \*365)/Cost of goods/services procured) in the following format:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables	66.93	21.16

**Note:** There was a significant decrease in accounts payable during the previous financial year, primarily due to incremental costs incurred from the change in place of business for the corporate location. This led to an overall increase in the cost of goods sold, resulting in a reduction in the accounts payable ratio. The calculation methodology is in line with the Industry Standards Forum.

**9. Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	0.44%	0.57%
	b. Number of dealers/distributors to whom sales are made	145	92
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	70.16%	73.35%
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	1.47%	0.83%
	b. Sales (Sales to related parties/Total Sales)	1.17%	1.36%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	99.91%	99.75%
	d. Investments (Investments in related parties/Total Investments made)	1.20%	1.37%

**Leadership Indicators**

**1. Awareness programs conducted for value chain partners on any of the principles during the financial year:**

Total number of awareness programs held	Topics/principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programs
---	--	--

NAM India has implemented a Supplier Code of Conduct. The Company conducts regular training(s) for its distributors on its products and services.

**2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.**

Yes, the Company's Board members annually affirm their compliance with the Code of Conduct for Board and Senior Management, which includes the ethical management of conflicts of interest. The Company has also established a policy on related party transactions to guide the identification and handling of such situations. All related party transactions are reviewed by the Audit Committee and require approval from Independent Directors to proceed. Additionally, we maintain a Conflict-of-Interest policy aligned with SEBI guidelines and good governance standards, aimed at identifying, avoiding, managing, or addressing actual or potential conflicts of interest. The link to the policy on related party transactions is attached below:

<https://mf.nipponindiaim.com/InvestorServices/pdfDocuments/Related-Party-Transaction-Policy.pdf>

**Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe**

**Essential Indicators**

**1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	Current Financial Year FY 2025-26	Previous Financial Year FY 2024-25	Details of improvements in environmental and social impacts
R&D	The Company primarily operates in financial services and actively seeks opportunities to minimize its environmental and social impact while consistently thriving to build a sustainable infrastructure across the organization.		
Capex			

**2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes, the Company has implemented a Supplier Code of Conduct that requires each supplier to integrate ESG principles into their systems and processes. This Code is founded on NAM's core values of honesty, integrity, respect, fairness, purposefulness, trust, responsibility, citizenship, and caring. Suppliers are expected to adhere to these values, with a focus on four key areas: Human Rights, Diversity and Inclusion, Environmental Stewardship, Ethics and Anti-Corruption. The link to the Company's Supplier COC is as follows:

<https://mf.nipponindiaim.com/InvestorServices/ESGDocuments/Supplier-Code-of-Conduct.pdf>

**b. If yes, what percentage of inputs were sourced sustainably?**

As a Financial service provider, NAM India's direct consumption of input material is limited. It ensures to procure majority of its materials from local vendors.

**3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

To reduce e-waste, the Company adheres to an Asset Disposal Policy that outlines the procedures for disposing of information system assets. The Company collaborates with third-party vendors to facilitate the disposal of IT assets. NAM India ensures that all technology equipment deemed as scrap is disposed of in accordance with this policy. Air conditioner and inverter batteries are sold to dealers, while copper and metal parts are recycled and repurposed as spare parts or used in smelting units to produce metal.

**4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Not Applicable.

**Leadership Indicators**

**1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

Not applicable.

**2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of the Product/Service	Description of the risk concern	Action taken
Not applicable		

**3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Not applicable

**4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed.**

Not applicable

**5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Not applicable

**Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains**

### Essential Indicators

#### 1. Measures undertaken for Employee Wellbeing –

a. Details of measures for the well-being of employees:

Category	% Of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent employees</b>											
Male	886	886	100%	886	100%	0	0%	886	100%	0	0%
Female	256	256	100%	256	100%	256	100%	0	0%	256	100%
<b>Total</b>	<b>1,142</b>	<b>1,142</b>	<b>100%</b>	<b>1,142</b>	<b>100%</b>	<b>256</b>	<b>22.42%</b>	<b>886</b>	<b>77.58%</b>	<b>256</b>	<b>22.42%</b>
<b>Other than Permanent employees*</b>											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\*Wellbeing measures for other than permanent employees are taken care of by the respective third-party entities and the Company don't have any other than permanent employees on our payroll.

b. Details of measures for the well-being of workers:

Category	% Of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent Workers</b>											
Male											
Female	NAM India does not have workers										
<b>Total</b>											
<b>Other than Permanent workers*</b>											
Male											
Female	NAM India does not have workers										
<b>Total</b>											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2025-26	FY 2024-25
<b>Cost incurred on well-being measures as a % of total revenue of the company</b>	<b>0.23%</b>	0.28%

#### Note:

- For the purpose of calculation of cost incurred on well-being measures; measures such as insurances (health and accident), maternity and paternity benefits, day care facilities, and medical assistance programs extended to permanent employees, and their dependents are considered net-off recoveries from these employees.

**2. Details of retirement benefits, for FY 2025-26 and FY 2024-25**

Benefits*	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NA	Y	100%	NA	Y
Gratuity	100%	NA	Y	100%	NA	Y
ESI	NA	NA	NA	NA	NA	NA
Other	NA	NA	NA	NA	NA	NA

\*The benefits are limited to NAM India's permanent employees.

**3. Accessibility of workplaces:**

Are the premises/offices of the entity accessible to differently abled employees any workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, NAM India has implemented accessibility measures across its offices and premises for employees and visitors with disabilities.

**4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes, Equal Opportunity is a crucial element of the Company's Human Rights Policy which can be accessed at: [Human-Rights-Policy.pdf \(nipponindiaim.com\)](https://nipponindiaim.com/Human-Rights-Policy.pdf)

**5. Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	94%		
Female	57%	86%	NA	
<b>Total</b>	<b>91%</b>	<b>91%</b>		

**6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Not applicable
Other than Permanent Workers	
Permanent Employees	NAM India prioritizes creating a work environment where employees feel comfortable raising concerns. To this end, the Company has established a robust internal grievance redressal mechanism. This system empowers employees to voice their concerns anonymously through designed Ombudspersons and a dedicated whistleblower helpline. These channels ensure a systematic approach to addressing grievances and fostering a culture of open communication.
Other than Permanent Employees	

**7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:**

Category	FY 2025-26			FY 2024-25		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/workers in respective category (C)	No. of employees/workers in respective category, who are part of association(s) or Union (D)	% (D/C)
<b>Total Permanent Employees</b>	<b>1,142</b>	<b>0</b>	<b>-</b>	<b>1,104</b>	<b>0</b>	<b>-</b>
Male	886	0	-	864	0	-
Female	256	0	-	240	0	-
<b>Total Permanent Workers</b>						
Male				Not applicable		
Female				Not applicable		

**8. Details of training given to employees and workers:**

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health Safety		On Skill Upgradation		Total (D)	On Health Safety		On Skill Upgradation*	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
Male	886	314	35%	810	91%	864	291	34%	615	71%
Female	256	138	54%	208	81%	240	115	48%	137	57%
<b>Total</b>	<b>1,142</b>	<b>452</b>	<b>40%</b>	<b>1,018</b>	<b>89%</b>	<b>1,104</b>	<b>406</b>	<b>37%</b>	<b>752</b>	<b>68%</b>
<b>Workers</b>										
Male										
Female										Not applicable
<b>Total</b>										

**Note:** The trainings on health and safety and skill upgradation are provided to permanent employees.

**9. Details of performance and career development reviews of employees and worker:**

Benefits	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employee</b>						
Male	886	886	100%	864	864	100%
Female	256	256	100%	240	240	100%
<b>Total</b>	<b>1,142</b>	<b>1,142</b>	<b>100%</b>	<b>1,104</b>	<b>1,104</b>	<b>100%</b>
<b>Workers</b>						
Male						
Female						Not applicable
<b>Total</b>						

**10. Health and safety management system:**
**a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?**

Yes, the Company has implemented a health and safety management system which is documented in the employee handbook and applies to all employees, products, processes, and infrastructure within NAM India and its subsidiaries and affiliates.

**b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The HR and admin team conducts need-based training programmes and awareness sessions on EHS for its employees and contractors. It also works towards the development of management systems and processes to comply with the EHS policy. NAM India conducts annual audits of its internal and external processes to identify and mitigate work related hazard and risks. It conducts an investigation of all incidents including the minor ones and near misses and takes measures to avoid recurrence of such incidents in the future.

**c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes

**d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)**

Yes

**11. Details of safety related incidents, in the following format:**

Safety Incident/Number	Category	FY 2025-26*	FY 2024-25*
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	NA	NA
Total recordable work-related injuries	Employees	0	0
	Workers	NA	NA
No. of fatalities	Employees	0	0
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	NA	NA
Number of Permanent disabilities	Employees	0	0
	Workers	NA	NA

\*The information disclosed above is limited to permanent workforce of NAM.

**12. Describe the measures taken by the entity to ensure a safe and healthy workplace.**

The Company has undertaken the initiatives below to ensure a safe and healthy workplace:

1. Proactively train and build awareness of road safety and extend support during exigent events of natural calamity and civil strife in life beyond work.
2. Prepare on-site emergency plans and conduct regular mock drills and evacuation programs
3. Deploy sufficient physical and electronic security within office premises
4. Install portable fire extinguishers of required type and capacity at appropriate places and impart training to operate firefighting equipment.
5. Use state-of-the-art electrical equipment and procedures. Conduct detailed investigation of all incidents including the minor ones and near-miss incidents followed by recommendations to avoid recurrence.
6. Analyze the findings of investigations of accidents in similar organizations and taking steps to prevent such accidents in the plants/premises/workplaces.
7. Regular and affordable medical check-ups.

**13. Number of Complaints on the following made by employees and workers:**

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

**14. Assessments for the year:**

	% Of your plants and offices that were assessed. (by entity or statutory authorities or third parties)
Health and safety practices	0
Working Conditions	0

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.**

Not applicable

**Leadership Indicators**

**1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?**

Employees: All the permanent employees of NAM India are covered by a life insurance policy and are provided family support in case of demise.

Workers: Not Applicable

**2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

The Company has established a contractual obligation requiring its value chain partners to fully comply with all applicable statutory requirements.

**3. Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable Employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	Not applicable			

**4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)**

The company does not provide any transition assistance programs to its employees at the time of retirement or termination.

**5. Details on assessment of value chain partners:**

	% Of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0
Working Conditions	0

**6. Provide details of any corrective actions taken or underway to address significant risks concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

Not Applicable.

**Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders**

**Essential Indicators**

**1. Describe the processes for identifying key stakeholder groups of the entity.**

The Company actively engages with its stakeholders to understand their needs and expectations, gathering valuable feedback that informs decision-making in risk management, strategy formulation, business planning, and execution. Utilizing a range of formal and informal channels, NAM tailors its engagement methods to suit the unique needs of each stakeholder group.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group. (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Quarterly earnings calls, Audio recording of earnings call, Investor presentation, Annual General Meeting, Intimation to stock exchanges, annual or quarterly financials and investor meetings or conferences, press release, annual reports, e-mail, SMS, newspaper, advertisement, notices, website, and transcripts.	Quarterly basis and on a need basis	To ensure shareholders are updated on the latest developments at the Company, sector performance and address concerns if any.
Customers	Yes, based on demographics	Emails, advertisements, website, newspaper and digital platforms, helpline forums, customer satisfaction surveys, branch visits	Ongoing and on Need basis	Details of information on products and services offered, different platforms available for customers to reach out in case of any grievance, services being offered for ease of doing business, and to ensure excellent customer service throughout the life cycle
Vendors, Distributors, Bankers, Custodians, and others in value chain	No	Emails and in-person meetings	Quarterly and on ad-hoc basis	<b>Custodian</b> - For safekeeping on all securities or Trade Settlement or Corporate Action Management. <b>Bankers</b> - Maintenance of scheme accounts to facilitate an ease of transaction ecosystem for investors. <b>Vendors (Depositories)</b> - Facilitate transaction and unit settlement on investors and other allied activities
AMFI	No	Emails, upload on AMFI portal and physical filing	On Need Basis	Regulatory requirements and any ad hoc requirements raised by AMFI
Regulatory Bodies	No	Emails, upload on AMFI portal and physical filing	On Need Basis	Regulatory requirements, and ESG Initiatives and performance
Community/NGO	Yes	Emails, meetings, website, and other digital platforms	On Need Basis	Impact of the CSR initiatives and grievances
Employee	No	One-on-one or group meetings, e-mails, town halls, team meetings, engagement surveys, grievance redressal platform	Ongoing and on Need basis	Annual performance review, benefits offered, trainings and career growth, health, and wellness
Media	No	Emails, SMS, press release, newspapers, pamphlets, advertisement, annual reports, website, transcripts, conference, and other meetings	On Need Basis	Stay abreast on the development of the Company and its offerings

**Leadership Indicators**

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company fosters continuous and proactive engagement with its stakeholders. At the Annual General Meeting, shareholders have the opportunity to interact with the Board and Management, posing questions and providing feedback. Additionally, the Company conducts earnings conference calls to discuss financial results with analysts and investors. Stakeholders can also submit suggestions or queries via a designated e-mail address.

To support its commitment to responsible business practices, the Board has established two key committees: the ESG Committee, comprising executives, and the Corporate Social Responsibility (CSR) Committee of the Board. These committees oversee areas such as environmental, health and safety, CSR, sustainability, philanthropy, and corporate governance. They meet regularly to ensure effective implementation of these practices, with discussions and outcomes communicated to the Board through meeting minutes.

**2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

At NAM India, our strategy is to embed social responsibility into our core business operations by transforming ESG commitments into actionable policies. These policies not only guide our employees but also encourage our stakeholders, especially partners and suppliers, to adopt responsible business practices in their respective domains.

**3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.**

The details of the Company’s CSR initiatives, projects or programs and activities are provided in the CSR Section of ESG Report. The CSR Policy of the Company is uploaded on its website and can be observed at Investor Policies

**Principle 5: Businesses should respect and promote human rights**

**Essential Indicators**

**1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. employees' workers covered (B)	% (B/A)	Total (C)	No. employees' workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	1,142	1,142	100%	1,104	1,104	100%
Other than permanent	421	144	34%	395	0	0%
<b>Total Employees</b>	<b>1,563</b>	<b>1,286</b>	<b>82%</b>	<b>1,499</b>	<b>1,104</b>	<b>74%</b>
<b>Workers</b>						
Permanent						
Other than permanent						Not applicable
<b>Total Workers</b>						

**2. Details of minimum wages paid to employees and workers, in the following format:**

Category	Total (A)	FY 2025-26				Total (D)	FY 2024-25			
		Equal to Minimum Wages		More than Minimum wages			Equal to Minimum Wages		More than Minimum wages	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
<b>Employees</b>										
<b>Permanent</b>										
Male	886	0	-	886	100%	864	0	-	864	100%
Female	256	0	-	256	100%	240	0	-	240	100%
<b>Other than permanent</b>										
Male	266	0	-	266	100%	251	0	-	251	100%
Female	155	0	-	155	100%	144	0	-	144	100%
<b>Worker</b>										
<b>Permanent</b>										
<b>Male</b>										
<b>Female</b>										
<b>Other than permanent</b>										
<b>Male</b>										
<b>Female</b>										

**3. a. Details of remuneration/salary/wages, in the following format:**

	Male		Female	
	Number	Median remuneration/salary/wages of respective category (in ₹)	Number	Median remuneration/salary/wages of respective category (in ₹)
Board of Directors (BoD)	8	63,00,000	1	Cannot be determined
Key Managerial Personnel (KMP)#	3	3,10,18,534	0	0
Employees other than BOD and KMP*	883	12,29,522	256	12,52,482
Workers	NA	NA	NA	NA

\*Compensation for employees (other than BoD and KMP) is inclusive of personnel employed in Dubai.

#Represents the median remuneration of active Key Managerial Personnel (KMPs) as on 31 March 2026. Mr. Ajay Patel ceased to be a KMP upon his superannuation on 2 January 2026.

**b. Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	16.43%	15.58%

**4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

NAM India has dedicated processes to address human rights impacts and issues.

**5. Describe the internal mechanisms in place to redress grievances related to human rights issues.**

Yes, the Company has formulated a formal grievance mechanism which is delineated in the Employee Handbook and communicated to all employees. Any grievances related to violations of human rights can be reported directly to senior management via e-mail channels. NAM India has setup an ombudsperson network and a whistleblower mechanism. In addition, NAM India has a grievance redressal mechanism to address concerns of NAM India's stakeholders.

**6. Number of Complaints on the following made by employees and workers:**

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/workers	0	0
Complaint on POSH upheld	0	0

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

NAM India is dedicated to fostering a safe and respectful workplace. Employees are encouraged to report any concerns or grievances related to Human Rights violations through the company's internal grievance redressal mechanism. Additionally, NAM India prioritizes employee well-being by including comprehensive Prevention of Sexual Harassment (POSH) training in its onboarding process. This training is reinforced by a robust POSH policy detailed in the Employee Handbook, underscoring the company's commitment to nurturing a positive and supportive work environment.

**9. Do human rights requirements form part of your business agreements and contracts?**

Yes, NAM India inculcates human rights requirements as a part of its Supplier Code of Conduct.

**10. Assessments for the year:**

	% Of your plants and offices that were assessed (By entity or statutory authorities or third parties)
Child labour	0%
Forced/involuntary labour	-
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

**11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question above.**

Zero risks/concerns were accounted post the internal assessment of NAM India’s operations for the human rights parameters.

**Leadership Indicators**

**1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.**

Not Applicable, as zero complaints pertaining to human rights were received for FY 2025-26.

**2. Details of the scope and coverage of any Human rights due diligence conducted.**

NAM India has implemented a human rights policy which lays down the grievance mechanisms for raising and reporting any concerns. The Company has not conducted human rights due diligence yet.

**3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, all NAM India’s offices are accessible to differently abled visitors as per the requirements of the Rights of Persons with Disabilities Act, 2016.

**4. Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	0%
Discrimination at workplace	0%
Child Labour	0%
Forced Labour/Involuntary Labour	0%
Wages	0%
Others – please specify	0%

**5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.**

Not Applicable

**Principle 6: Businesses should respect and make efforts to protect and restore the environment**

**Essential Indicators**

**1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
<b>From renewable sources</b>		
Total electricity consumption (A) (GJ)	1,496.20	Nil
Total fuel consumption (B) (GJ)	Nil	Nil
Energy sources (C) (GJ)	Nil	Nil
<b>Total energy consumed from renewable sources (A+B+C) (GJ)</b>	<b>1,496.20</b>	<b>Nil</b>
<b>From non-renewable sources</b>		
Total electricity consumption (D) (GJ)	8,489.48	9,094.26
Total fuel consumption (E) (GJ)	332.70	341.28
Energy consumption sources (F)	Nil	Nil
<b>Total energy consumed from non- renewable sources (D+E+F)</b>	<b>8,822.18</b>	<b>9,435.54</b>
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>10,318.38</b>	<b>9,435.54</b>
<b>Energy intensity per rupee of turnover (GJ/₹ Crore)</b> (Total energy consumed/Revenue from operations)	<b>3.76</b>	4.02
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (GJ/₹ Crore)</b> (Total energy consumed/Revenue from operations adjusted for PPP)	<b>76.54</b>	83.01
<b>Energy intensity in terms of physical output (GJ/FTE)</b>	<b>6.70</b>	8.88

**Note:**

- 14.50% of renewable energy consumed out of total energy consumption during FY 26.
- Fuel consumption for DG set is estimated based on spend based methodology and average diesel price.
- For intensity calculation, the adjusted PPP conversion factor of ₹20.34/USD (as per latest IMF rates) has been applied. Source: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND>
- Intensity in terms of FTE includes both permanent and other than permanent employees.

**Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Yes. Reasonable assurance has been conducted in FY 2026 for BRSR Core attributes by S.R. Batliboi & Associates LLP

**2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Not Applicable

**3. Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	7,519.86	6,205.71
(iv) Seawater/desalinated water	0	0
(v) Others	0	0
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>7,519.86</b>	6,205.71
<b>Total volume of water consumption (in kilolitres)</b>	<b>7,519.86</b>	6,205.71
<b>Water intensity per rupee of turnover (KL/₹ Crore)</b> (Total water consumption/Revenue from operations)	<b>2.74</b>	2.64
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (KL/₹ Crore)</b> (Total water consumption/Revenue from operations adjusted for PPP)	<b>55.78</b>	54.60
<b>Water intensity in terms of physical output (KL/FTE)</b>	<b>4.88</b>	5.84

**Notes:**

- Water consumption is not monitored except for purchased water at some locations since all the offices are rented premises (other corporate HO).
- Where RO are installed, estimates for domestic water are made assuming 25 litre per person day consumption as per CGWA guidelines. Man-days are determined from work from office attendance.
- For all locations, estimates for flushing usage are made assuming 20 litre per person day consumption as per CGWA guidelines. Man-days are determined from work from office attendance.
- For intensity calculation, the adjusted PPP conversion factor of ₹20.34/USD (as per latest IMF rates) has been applied. Source: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND>
- Intensity in terms of FTE includes both permanent and other than permanent employees.

**Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Yes. Reasonable assurance has been conducted in FY 2026 for BRSR Core attributes by S.R. Batliboi & Associates LLP

**4. Provide the following details related to water discharged:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of Treatment*	4,998.84	4,965.56
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
<b>Total water discharged (in kilolitres)</b>		

**Note:**

\*Water discharge is considered at 80% of total water withdrawal, following the Central Pollution Control Board (CPCB) database report (August 2013). The water is discharged to common drain of the building management for further treatment

**Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Yes. Reasonable assurance has been conducted in FY 2026 for BRSR Core attributes by S.R. Batliboi & Associates LLP

**5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

NAM India has not implemented any mechanism for Zero Liquid Discharge.

**6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	MT		
SOx	MT		
Particulate matter (PM)	MT		
Persistent organic pollutants (POP)	-	NA	NA
Volatile organic compounds (VOC)	-		
Hazardous air pollutants (HAP)	-		
Others – please specify	-		

**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	<b>125.14</b>	72.32
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	<b>1,674.31</b>	1,836.54
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	Metric tonnes of CO <sub>2</sub> Equivalent/₹ Cr.	<b>0.66</b>	0.81
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	Metric tonnes of CO <sub>2</sub> Equivalent/₹ Crore.	<b>13.35</b>	16.79
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>	Metric tonnes of CO <sub>2</sub> Equivalent/FTE	<b>1.17</b>	1.80

**Notes:**

- For current FY, Scope 1 emissions generated from Refrigerant use per ton of AC are calculated as per the actual refilling data provided by the vendor.
- Fuel emissions calculations apply emission factors from DEFRA version 1.1, 2024 and the grid emission factor from Version 21 of the Central Electricity Authority's CO<sub>2</sub> database.
- For intensity calculation, the adjusted PPP conversion factor of ₹20.34/USD (as per latest IMF rates) has been applied. Source: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND>
- Intensity in terms of FTE includes both permanent and other than permanent employees.

**Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Yes. Reasonable assurance has been conducted in FY 2026 for BRSR Core attributes by S.R. Batliboi & Associates LLP

**8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

Yes, the Company has taken significant steps to enhance energy efficiency in its offices. This includes the installation of LED lighting and Energy Star-rated air conditioning units to reduce energy consumption. NAM India has also implemented a policy to upgrade end-user devices to more energy-efficient models, thereby lowering desktop energy use. Additionally, motion sensors have been installed at the corporate office to further conserve energy. These initiatives collectively contribute to the reduction of the Company's Scope 2 emissions.

**9. Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2025-26	FY 2024-25
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	<b>2.74</b>	4.77
E-waste (B)	<b>1.90</b>	2.69
Bio-medical waste (C)	<b>NA</b>	NA
Construction and demolition waste (D)	<b>NA</b>	NA
Battery waste (E)	<b>0</b>	0
Radioactive waste (F)	<b>NA</b>	NA
Other Hazardous waste. Please specify, if any. (G)	<b>NA</b>	NA
Other Non-hazardous waste generated (H).Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	<b>55.56</b>	31.05
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>60.20</b>	<b>38.51</b>
<b>Waste intensity per rupee of turnover (MT/₹ Crore)</b> (Total waste generated/Revenue from operations)	<b>0.02</b>	0.02
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (MT/₹ Crore)</b> (Total waste generated/Revenue from operations adjusted for PPP)	<b>0.45</b>	0.32
<b>Waste intensity in terms of physical output (MT/FTE)</b>	<b>0.04</b>	0.03

Parameter	FY 2025-26	FY 2024-25
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	1.19	2.28
(ii) Re-used	0	0
(iii) Other recovery operations	NA	NA
<b>Total</b>	<b>1.19</b>	<b>2.28</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of disposal Method</b>		
(i) Incineration	NA	NA
(ii) Landfilling	NA	NA
(iii) Other disposal operations	58.29	35.82
<b>Total</b>	<b>58.29</b>	<b>35.82</b>

**Notes:**

1. Due to the nature of operations, no bio-medical or radioactive waste was generated. Also, no construction or demolition activities were undertaken in FY 2026; hence, no construction and demolition waste were generated.
2. Plastic waste and other non-hazardous waste (mainly include dry and wet waste) is disposed through local municipal corporation.
3. For intensity calculation, the adjusted PPP conversion factor of ₹20.34/USD (as per latest IMF rates) has been applied. Source: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND>
4. Intensity in terms of FTE includes both permanent and other than permanent employees.

**Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Yes. Reasonable assurance has been conducted in FY 2026 for BRSR Core attributes by S.R. Batliboi & Associates LLP

**10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

In all NAM India offices, a dedicated maintenance team sorts office waste into dry and wet categories before handing it over to the local municipal corporation for disposal. The Company has also implemented systems for wastewater treatment and responsible e-waste disposal. To manage e-waste, NAM India follows an Asset Disposal Policy that outlines the process for disposing of information system assets. Third-party vendors assist in this process, ensuring that all identified scrap technology equipment is disposed of in accordance with policy guidelines. Approval for asset disposal is obtained from senior management, after which a vendor is selected to handle the recycling process. The vendor then provides a recycling certificate upon completion.

**11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:**

Not Applicable

**12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

The company does not undertake construction, manufacturing, mining, or other activities that typically trigger EIA requirements under the Environmental Impact Assessment Notification, 2006 issued by the Ministry of Environment, Forest and Climate Change (MoEFCC), Government of India.

**13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances.**

NAM India is in adherence with all the applicable environmental law/regulations/guidelines in India such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder.

**Leadership Indicators**

**1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):**

For each facility/plant located in areas of water stress, provide the following information:

- a. Name of the area: Not applicable
- b. Nature of operations: Not applicable
- c. Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
<b>Water withdrawal by source (in kl)</b>		
Surface water		
Ground water		
Third party water		
Sea water		
Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed/turnover)		Not Applicable
Water intensity (optional) – the relevant metric may be selected by the entity		
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
Into Surface water		
Into Groundwater		
Into Seawater		
Sent to third-parties		
Others		
<b>Total water discharged (in kilolitres)</b>		

**Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Yes. Reasonable assurance has been conducted in FY 2026 for BRSR Core attributes by S.R. Batliboi & Associates LLP

**2. Provide the following details of total scope 3 emissions & its intensity in the following format:**

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	<b>14,86,018.10</b>	14,86,848.62
<b>Total Scope 3 emissions per rupee of turnover</b>	Metric tonnes of CO <sub>2</sub> Equivalent/₹ Cr.	<b>541.93</b>	632.81
<b>Total Scope 3 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b>	Metric Tonnes of CO <sub>2</sub> equivalent /₹ Crore	<b>11,022.76</b>	13,081.19

**Notes:**

- 1. Scope 3 emissions include emissions from Category 1, 2, 3, 5, 7 and 15.
- 2. Category 1 and 2 emissions calculated using Spend basis method. This also includes emissions from DG sets, which are estimated based on the expenditure on diesel fuel by third-party partners. The average fuel conversion factor from PPAC is referred for conversion into physical quantity, and DEFRA factors are applied for the conversion to emissions.
- 4. Category 15 calculated using PCAF Standard and covers all listed of our investments excluding unlisted equity and commodities, future securities.  
Scope 3 emissions due to business travel are estimated in consideration with data for number and location of employees travelled and emission factor for air and rail travel referred from India GHG Program 2015 Version 1.0
- 5. For intensity calculation, the adjusted PPP conversion factor of ₹20.34/USD (as per latest IMF rates) has been applied. Source: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND>

**3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not applicable

**4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Installation of energy efficient equipment	<ul style="list-style-type: none"> <li>Installation of LED lighting across facilities</li> <li>Deployment of 3-star rated inverter air conditioners</li> </ul>	<ul style="list-style-type: none"> <li>NAM India currently does not track this information</li> </ul>
2	Installation of water efficient fixtures	<ul style="list-style-type: none"> <li>Installation of sensor-based tapes</li> </ul>	
3	LEED certified green building infrastructure	<ul style="list-style-type: none"> <li>Development of a LEED-certified green building for the largest office space to optimize the use of materials, energy, water, and reduce emissions</li> </ul>	<ul style="list-style-type: none"> <li>Building construction is completed and occupied; LEED certification is under progress</li> </ul>
4	Sourcing of green electricity	<ul style="list-style-type: none"> <li>Largest office location transitioned to sourcing 100% renewable electricity through green tariffs from DISCOM</li> </ul>	<ul style="list-style-type: none"> <li>Renewable energy sourcing commenced from November 2025 at the corporate office. Renewable energy now accounts for 14.50% of total energy consumption. Despite a 29% increase in operational area (sq. ft.), operational energy intensity and Scope 2 GHG emissions intensity reduced by 16% and 30%, respectively.</li> </ul>
5	Removal of plastic bottle use	<ul style="list-style-type: none"> <li>Elimination of plastic bottle usage at the new corporate office</li> </ul>	Achieved 100% reduction
6	Removal of paper cups	<ul style="list-style-type: none"> <li>Elimination of paper cup usage at the new corporate office</li> </ul>	Achieved 100% reduction

**5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web-link.**

The Company maintains a robust business continuity plan that is regularly tested to prevent disruptions. Recognizing the importance of human capital development and succession planning for long-term sustainability, NAM India focuses on ensuring business continuity, cultural preservation, knowledge enhancement, and talent retention. The Risk Management Committee of the Board has formulated a comprehensive risk management policy that addresses both internal and external risks, including financial, operational, sectoral, sustainability (especially ESG-related), and information and cyber security risks. This policy encompasses measures for risk identification, mitigation, internal control systems, and business continuity planning.

**6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

NAM India has not identified any significant adverse impact it causes to the environment due to its value chain partners.

**7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

NAM India do not assess its value chain partners for environmental impact although it has instituted a Suppliers Code of Conduct.

**8. How many Green Credits have been generated or procured:**

- a. **By the listed entity** – Not applicable
- b. **By the top ten (in terms of value of purchases and sales, respectively) value chain partners** - Not applicable

**Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

**Essential Indicators**

**1. Public Policy Advocacy**

- a. Number of affiliations with trade and industry chambers/associations.

Currently, NAM India is a member of 7 associations.

- b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1.	(State/National)	National
2.	Confederation of Indian Industry (CII)	National
3.	Bombay Chamber of Commerce and Industry (BCCI)	State
4.	Indian Venture and Alternate Capital Association (IVCA)	National
5.	Association of Portfolio Managers in India (APMI)	National
6.	Private Equity and Venture Capital CFO Association (PEVC CFO Association)	National
7.	The UN's Principles for Responsible Investment	International

**2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

There have been no instances of anti-competitive conduct by the entity for FY 2025-26.

**Leadership Indicators**

**1. Details of public policy positions advocated by the entity:**

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/Quarterly/ Others- please specify)	Web-link, if available
1.	NAM India is a member of the Association of Mutual Funds of India (AMFI). AMFI is dedicated to developing an ethical industry that enhances and maintains the standards across all areas. It also endeavors to protect and promote the interests of mutual funds and their unit holders.	The Company's Leadership team actively participates in the various committees of AMFI. These activities are focused towards promoting financial inclusion and investor literacy and awareness.	Yes	Ongoing and need basis	Mutual Funds India   Investment Plans   Tax Saving   Mutual Funds Nav ( <a href="http://amfiindia.com">amfiindia.com</a> )
2.	NAM India is a member of Association of Portfolio Managers in India (APMI). This is a trade body aimed at drawing the expertise already available with the members and supplement it with industry level research initiatives to guide decisions.	The Company's Leadership team actively participates across various forums.	Yes	Ongoing and need basis	APMI ( <a href="http://apmiindia.org">apmiindia.org</a> )

**Principle 8: Businesses should promote inclusive growth and equitable development**

**Essential Indicators**

**1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Not applicable.

**2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Not applicable

**3. Describe the mechanisms to receive and redress grievances of the community.**

Due to the specific nature of our business operations, this particular aspect is not applicable. However, the Company actively engages in Corporate Social Responsibility (CSR) initiatives through collaboration with various implementing agencies. These partnerships enable us to effectively carry out our CSR activities, ensuring a positive impact on the communities we serve.

**4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/small producers	17.06%	7.13%
Sourced directly from within India	98.01%	99.08%

**Note:**

For the purpose of calculations, the % of input materials sourced from MSME’s (with valid certification from the Ministry of Micro, Small and Medium Enterprises) are considered.

**5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost**

Location (as per RBI Classification System)	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Rural	0.09%	0.19%
Semi-urban	0.47%	0.75%
Urban	6.18%	9.34%
Metropolitan	93.26%	89.72%

**Note:**

For the purpose of categorization of people employed in rural/semi-urban/urban/metropolitan as per the Reserve Bank of India classification system, the location of employees is considered as on 31 March 2026 as per HR records.

**Leadership Indicators**

**1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments**

Not applicable

**2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

State	Aspirational District	Amount spent (In ₹)
Telangana	Vikarabad	36,11,874
Maharashtra	Dharashiv	1,41,06,823
Bihar	Gaya	4,56,000
Bihar	Aurangabad	15,67,500
Bihar	Jamui	2,14,900
Punjab	Moga	62,066
Jharkhand	Ranchi	20,000

**3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (No )**

(b) From which marginalized/vulnerable groups do you procure? Not applicable

(c) What percentage of total procurement (by value) does it constitute?

NAM India is part of financial service sector; hence the quantity of procurement is not material to the Company although it endeavors to purchase from local vendors to support the local communities.

**4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge**

Not applicable

**5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved**

Not applicable

**6. Details of beneficiaries of CSR Projects:**

Sr. No.	CSR Projects	No. of persons benefitted from CSR Projects*	% of beneficiaries from vulnerable and marginalized groups
1	Promoting Community led Climate Action and Ecosystem Centre Water Resilience Vikarabad   Telangana	12,168	30%
2	Promoting Community led Climate Action and Ecosystem Centre Water Resilience Khultabad   Maharashtra	7,822	40%
3	Promoting Community led Climate Action and Ecosystem Centre Water Resilience in Dharashiv   Maharashtra	44,212	45%
4	Biodiversity and Ecosystem based Climate Change Adaptation, Gujarat and Goa	18,770	40%
5	Foundation for the promotion of sports and games	189	45%
6	Education programme and institutional capacity building	4,065	54%
7	Rashtriya Netra Yagna	28,362	100%
8	Water and Natural Resource Management leading to Holistic Village Development Grant 1	2,272	100%
9	Water and Natural Resource Management leading to Holistic Village Development Grant 2	1,117	100%
10	Early Intervention Centres	5,145	0%
11	Surgical Navigation System and Mimix Software	130	90%
12	Development of Eight floor-68 Beds, Pediatric wards at Hematolymphoid block at Advanced Centre for Treatment, Research and Education in Cancer (ACTREC) at Kharghar	NA	NA
13	Strengthening Water Infrastructure and Climate Adaptation for Smallholder Farmers in Fatehpur Block, Barabanki (Uttar Pradesh)	NA	NA

\*No. of beneficiaries are inclusive of direct and indirect beneficiaries of the CSR projects undertaken by NAM

**Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner**

**Essential Indicators**

**1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

During regular business operations, customers may occasionally disagree with the Company regarding service deficiencies or product performance issues, which could result in civil suits or consumer complaints. Given that most of NAM India’s businesses are linked to capital markets, they are vulnerable to short-term fluctuations. The Company consistently engages with stakeholders to address their concerns effectively, but in some cases, legal resolutions may be pursued.

**2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental product and social parameters relevant to the Product	
Safe and responsible usage	Not applicable
Recycling and/or safe disposal	

**3. Number of consumer complaints in respect of the following:**

	FY 2025-26		Remark	FY 2024-25		Remark
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	1,196	7	-	1,310	0	-

**4. Details of instances of product recalls on account of safety issues:**

	Number	Reason for Recall
Voluntary Recall	NAM India operates in the financial services sector as an asset management company. Its offerings are intangible financial products, such as mutual funds and investment schemes, which do not involve physical goods that could pose safety hazards. Hence the requirement of product recalls on account of safety issues remain not applicable to the company.	
Forced Recall		

**5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes, data or information privacy forms a part of NAM India’s cyber security policy. The link to the policy is provided below: [Information-Cyber-Security-and-Cyber-Resilience-Policy.pdf \(nipponindiaim.com\)](#)

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.**

No corrective actions were taken or are underway for FY 2025-26.

**7. Provide the following information relating to data breaches:**

- a) Number of instances of data breaches – **One**.
- b) Percentage of data breaches involving personally identifiable information of customers- **Zero**.
- c) Impact, if any, of the data breaches – **NA**

**Leadership Indicators**

**1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).**

NAM India discloses information related to its products and services on its website. The link for the same is attached below:

[Nippon India Mutual Fund | Mutual Funds Services Online in India - NIMF \(nipponindiaim.com\)](#)

**2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

NAM India undertakes a variety of investor education and financial empowerment initiatives aimed at its partners, investors, customers, and employees to enhance their understanding of its products and services. Furthermore, the Company ensures that all eligible employees obtain certification from the National Institute of Securities Markets, as mandated by SEBI and organized by the Association of Mutual Funds in India (AMFI). This certification guarantees the responsible use of its products.

**3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

NAM India has Cyber Crisis Management Policy and SOP are in place which shall get invoked in case of any cyberattack, policy and SOP takes care of informing customers of any risk of disruption/discontinuation. Furthermore, the Company has a comprehensive Disaster Recovery (DR) and Business Continuity Plan (BCP) in place, covering its critical operations. It also has communication protocols for local or global disasters. The Company conducts annual BCP tests and biannual DR tests. BCP is integrated into the governance framework and will be activated in the event of a local or global disaster. Employees can work from alternate locations under the BCP, ensuring continuity of critical services. The Company's DR Data Centre is in Chennai. Regular reviews are conducted to enhance BCP and DR plans, ensuring continuous customer support during emergencies.

**4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

The Company complies with disclosure requirements relating to its products and services. It shares regular product updates with the investors in the form of following material which are available on the website:

- 1. Factsheet
- 2. Product Notes
- 3. Scheme Performance

Yes, NAM India carries out a customer satisfaction survey for its products and services for the entity.

## INDEPENDENT PRACTITIONER'S REASONABLE ASSURANCE REPORT ON IDENTIFIED SUSTAINABILITY INFORMATION IN NIPPON LIFE INDIA ASSET MANAGEMENT LIMITED'S BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

### To the Board of Directors of Nippon Life India Asset Management Limited

1. We have undertaken to perform a reasonable assurance engagement, for Nippon Life India Asset Management Limited ("the Company") vide our engagement agreement dated February 25, 2026, in respect of the agreed Sustainability Information listed in the "Identified Sustainability Information" paragraph below in accordance with the criteria stated in the "Criteria" paragraph below. The Identified Sustainability Information is included in the Business Responsibility and Sustainability Report ("BRSR") of the Company for the financial year ended March 31, 2026 pursuant to the requirement of Regulation 34(2)(f) of the Securities and Exchange Board of India's ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "LODR Regulations"). This engagement was conducted by a multidisciplinary team including assurance practitioners, engineers and specialists.

### Identified Sustainability Information

1. The Identified Sustainability Information for the year ended March 31, 2026 is BRSR Core (sub-set of BRSR), the attributes of which are summarised in Appendix 1 to this report. The Reporting Boundary for BRSR is on standalone basis as disclosed under Question No. 13 of Section A: General Disclosures of the BRSR.
2. Our reasonable assurance engagement was with respect to the year ended March 31, 2026 information only and we have not performed any procedures with respect to any other elements included in the BRSR (i.e. non- BRSR Core attributes) and, therefore, do not express any opinion thereon.

### Criteria

3. The Criteria used by the company to prepare the Identified Sustainability Information is as under:
  - i. Regulation 34(2)(f) of the Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended;
  - ii. Business Responsibility and Sustainability Reporting Requirements for listed entities per Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, further updated on January 30, 2026 and Industry Standard on Reporting of BRSR Core per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024.

### Management's Responsibility

4. The Company's management is responsible for selecting or establishing suitable criteria for preparing the Identified Sustainability Information including the reporting boundary of BRSR, disclosing environmental information basis operational control approach, taking into account applicable laws and regulations including the SEBI circular, related to reporting on the Identified Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal controls relevant to the preparation of the BRSR and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error. The Management and the Board of Directors of the Company are also responsible for overseeing the Company's compliance with the requirements of LODR Regulations and the SEBI Circular in relation to the BRSR Core.

### Inherent limitations

5. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.
6. Measurement of certain amounts and BRSR Core metrics, some of which are estimates, is subject to inherent measurement uncertainty, for example, GHG emissions, water footprint, energy footprint, waste. Obtaining sufficient appropriate evidence to support our opinion does not reduce the uncertainty in the amounts and metrics.

### Our Independence and Quality Control

7. We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India and the SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023, and its clarifications thereto and have the required competencies and experience to conduct this assurance engagement.
8. We apply Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements", and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

### Our Responsibility

9. Our responsibility is to express a reasonable assurance opinion on the Identified Sustainability Information listed in Annexure 1 based on the procedures we have performed and evidence we have obtained.
10. We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information", issued by the Sustainability Reporting Standards Board of the Institute of Chartered Accountants of India. This standard requires that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information are prepared, in all material respects, in accordance with the Reporting Criteria. A reasonable assurance engagement involves assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances.
11. The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Below is the informative summary of the procedures performed by us:

- Obtained an understanding of the Identified Sustainability Information and related disclosures.
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and/or measurements of the Identified Sustainability Information.
- Made inquiries of Company's management, including those responsible for preparing the BRSR report, finance team, human resource, administration, procurement team amongst others and those with the responsibility for managing the Company's BRSR.
- Obtained an understanding on how the sustainability data and information is recorded along with the roles and responsibilities of the concerned team members.
- Obtained an understanding and performed an evaluation of the design of the key processes and controls for recording, processing and reporting on the Identified Sustainability Information on sample basis of different offices. This included evaluating the design of those controls relevant to the engagement and determining whether they have been implemented by performing procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of internal controls.
- Based on the above understanding and the risks that the Identified Sustainability Information may be materially misstated, determined the nature, timing and extent of further procedures. Performed substantive testing on a sample basis of the Identified Sustainability Information to verify that the data had been appropriately measured with the underlying documents recorded, collated and reported. This includes reconciling the Identified Sustainability Information with the underlying records and recalculation on a sample basis.
- Where applicable, for the Identified Sustainability Information in the BRSR, we have relied on the information in the audited standalone financial statements of the Company for the year ended March 31, 2026 and the underlying trial balance.
- Evaluated the reasonableness and appropriateness of significant estimates and judgements made by the management in the preparation of the Identified Sustainability Information.
- Obtained representations from Company's management.

We also performed such other procedures as we considered necessary in the circumstances.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

### **Exclusions**

12. Our assurance scope excludes the following and therefore we do not express an opinion on the same:
- Operations of the Company other than the Identified Sustainability Information in Appendix 1;
  - Aspects of the BRSR and the data/information (qualitative or quantitative) included in the BRSR other than the Identified Sustainability Information;
  - Data and information outside the defined reporting period i.e., April 1, 2025 – March 31, 2026;
  - The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company

### **Other Information**

13. The Company's management is responsible for the other information. The other information comprises the information included within the BRSR other than Identified Sustainability Information and our independent assurance report dated May 21, 2026 thereon.
14. Our opinion on the Identified Sustainability Information does not cover the other information and we do not express any form of assurance thereon. In connection with our assurance engagement of the Identified Sustainability Information, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Identified Sustainability Information or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinion**

15. Based on the procedures we have performed and the evidence we have obtained, the Identified Sustainability Information listed in Appendix 1 for the year ended March 31, 2026 (as stated under "Identified Sustainability Information") are prepared in all material respects, in accordance with the criteria (as stated under "Criteria").

### **Restriction on use**

16. Our Reasonable Assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the Company solely, to assist the Company in reporting on its sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our Reasonable Assurance Report should not be used for any other purpose or by any person other than the addressees of our report. We neither accept nor assume any duty of care or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

For **S.R. Batliboi & Associates LLP**  
Chartered Accountants  
Firm's Registration No.: 101049W/E300004

**Rohit Kumar**  
Partner  
Membership No.: 095374  
UDIN: 26095374OKRZCU8501

Place of Signature: Gurugram, Haryana

Date: May 21, 2026

## ANNEXURE-1

## IDENTIFIED SUSTAINABILITY INFORMATION (BRSR CORE KPIS)

S. No	Attribute	Principle and indicator reference	Parameter
1	Green-house gas (GHG) footprint	Principle 6, E-7	1. Total Scope 1 and scope 2 emissions 2. GHG Emission Intensity (Scope 1 +2) per rupee of turnover adjusted for Purchasing Power Parity (PPP) and in terms of physical output or services
2	Water footprint	Principle 6, E-3 and E-4	1. Total water consumption 2. Water consumption intensity per rupee of turnover adjusted for PPP and in terms of physical output or services 3. Water Discharge by destination and levels of Treatment
3	Energy footprint	Principle 6, E-1	1. Total energy consumed 2. Percentage of energy consumed from renewable sources 3. Energy intensity per rupee of turnover adjusted for PPP and in terms of physical output or services
4	Circularity	Principle 6 – E9	1. Total waste generated 2. Waste intensity per rupee of turnover adjusted for PPP and in terms of physical output or services 3. Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations 4. For each category of waste generated, total waste disposed by nature of disposal method
5	Enhancing Employee Wellbeing and Safety	Principle 3 – E1(C) Principle 3- E11	1. Spending on measures towards well-being of employees and workers 2. Details of safety related incidents for employees and workers
6	Enabling Gender Diversity in Business	Principle 5 – E3(b) Principle 5 – E7	1. Gross wages paid to females as percentage of wages paid 2. Complaints on POSH
7	Enabling Inclusive Development	Principle 8 – E4 Principle 8 – E5	1. Input material sourced from following sources as percentage of total purchases – Directly sourced from MSMEs/small producers and from within India 2. Job creation in smaller towns
8	Fairness in Engaging with Customers and Suppliers	Principle 9 – E7 Principle 1 – E8	1. Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events 2. Number of days of accounts payable
9	Open-ness of business	Principle 1 – E9	1. Concentration of purchases & sales done with trading houses, dealers, and related parties 2. Loans and advances & investments with related parties.

# Environmental, Social & Governance Report

## INTRODUCTION<sup>1</sup>

Nippon Life India Asset Management Limited (NAM India) presents its fifth Environmental, Social, and Governance (ESG) Report for the period from April 1, 2025, to March 31, 2026. The report outlines the Company's ESG strategy, governance approach, key initiatives, and progress across material environmental, social, and governance priorities during the year. It is intended to provide stakeholders with a clear view of how ESG considerations are being integrated into NAM India's operations, investment approach, and long-term value creation framework.

### Reporting guidelines

This ESG Report should be read together with the Business Responsibility and Sustainability Report (BRSR) included in the Annual Report. While the BRSR provides the Company's statutory, principle-wise disclosures and assured core indicators, this ESG Report presents the broader context of NAM India's ESG strategy, governance, stakeholder approach, initiatives, and progress during the year. Together, these disclosures provide a more complete view of the Company's non-financial performance and sustainability direction.

### Feedback

The Company welcomes stakeholder feedback to help strengthen the relevance, clarity, and usefulness of its ESG disclosures. Suggestions or comments on this report may be shared at [investorrelation@nipponindiaim.com](mailto:investorrelation@nipponindiaim.com).

## ESG AS A STRATEGIC IMPERATIVE

ESG factors have emerged as a fundamental pillar of responsible finance, especially within the financial services industry. These frameworks allow stakeholders to assess an organization's long-term sustainability by examining its environmental footprint, social impact, and governance standards. In recent years, the financial sector has experienced a significant shift, with ESG considerations moving from the periphery to becoming a core component of investment decision-making. This change is fueled by heightened awareness of climate-related risks, evolving regulatory requirements, and growing investor expectations for greater transparency and accountability.

Asset management companies play an important role in advancing sustainable finance by integrating ESG considerations into investment analysis, portfolio construction, risk assessment, and stewardship. This can help strengthen long-term investment outcomes, improve risk visibility, and encourage better governance and sustainability practices among investee entities.

### NAM India's Commitment to ESG

The Company firmly believes that sustainable growth must be rooted in responsible environmental stewardship, strong social engagement, and sound governance practices. In an evolving business landscape where stakeholders increasingly expect transparency and accountability, ESG considerations have become an integral part of the Company's strategic framework. The organization continuously strives to align its business objectives with broader environmental and societal priorities, ensuring that value creation is both long-term and inclusive.

By embedding ESG principles into its operational processes, investment philosophy, and organizational culture, the Company seeks to create a resilient business model capable of addressing future challenges while contributing meaningfully to sustainable development. This holistic approach enables the Company to not only manage risks effectively but also identify opportunities arising from the transition toward a more sustainable global economy.

NAM India's ESG approach is supported by a defined policy framework covering key areas such as ESG integration, responsible investment, employee conduct, human rights, supplier expectations, cybersecurity, tax, stakeholder engagement, anti-money laundering, and environmental responsibility. These policies support the Company's efforts to embed ESG considerations across business operations, investment processes, and stewardship practices, and are publicly available on the Investor Relations website.

The company follows ESG policy framework in line with its vision and mission, which delineates its practices for embedding ESG principles into its business operations, investment processes and stewardship.

<sup>1</sup>GRI 2-1 Organization details, GRI 2-2 Entities included in the organization's sustainability reporting, GRI 2-3 Reporting period, frequency, contact point

GRI 2-3 Reporting period, frequency, contact point

GRI 2-23 Policy commitments

NAM India's ESG vision is to create a sustainable future for its stakeholders by integrating environmental, social and governance (ESG) principles into its business operations, investment processes and stewardship.

## ESG Vision and Mission

Create long-term value for its stakeholders



Ensure holistic integration of a responsible approach in its investment processes



Maintain the highest standards of ethics and accountability in its operations



Build a high potential workforce and invest in talent acquisition, development, and retention



Foster wellbeing and safety of all its employees



Implement sound systems to manage climate risks and opportunities for business and operations



Manage environmental impact of its operations



Ensure financial independence amongst stakeholders by promoting financial literacy



Create a culture of inclusive growth by ensuring continued support to local communities

Furthermore, NAM India steadfastly upholds the core principles of stakeholder inclusivity, transparency, and accountability in the identification and management of material ESG issues. The company remains dedicated to delivering disclosures that are both meaningful and relevant, reflecting the robust policies, frameworks, and systems it has established to drive continuous ESG enhancement. In alignment with its commitment to responsible business conduct, NAM India embraces a precautionary approach to risk management and decision-making, proactively striving to mitigate potential adverse impacts on society and the environment.

### STAKEHOLDER VALUE CREATION<sup>2</sup>

The Company recognizes that long-term sustainability is closely linked to its ability to create enduring value for its stakeholders. These stakeholders include investors, employees, customers, regulators, partners, and the broader community. For NAM India, stakeholder

engagement is not only a governance process, but also a strategic mechanism through which expectations are understood, risks are anticipated, and opportunities for long-term value creation are identified.

NAM India follows a structured and multi-channel approach to stakeholder engagement, guided by transparency, responsiveness, and accountability. Through these interactions, the Company seeks to strengthen trust, refine business practices, and ensure that its decisions remain aligned with stakeholder priorities. For investors, this translates into stronger governance, responsible investment integration, and active stewardship. For employees, it supports capability building, well-being, and growth opportunities. For customers, it drives more responsive service, accessible digital platforms, and continuous improvement in experience. For communities, it informs impactful CSR interventions designed to create measurable and inclusive outcomes.

<sup>2</sup>GRI 2-29 Approach to stakeholder engagement

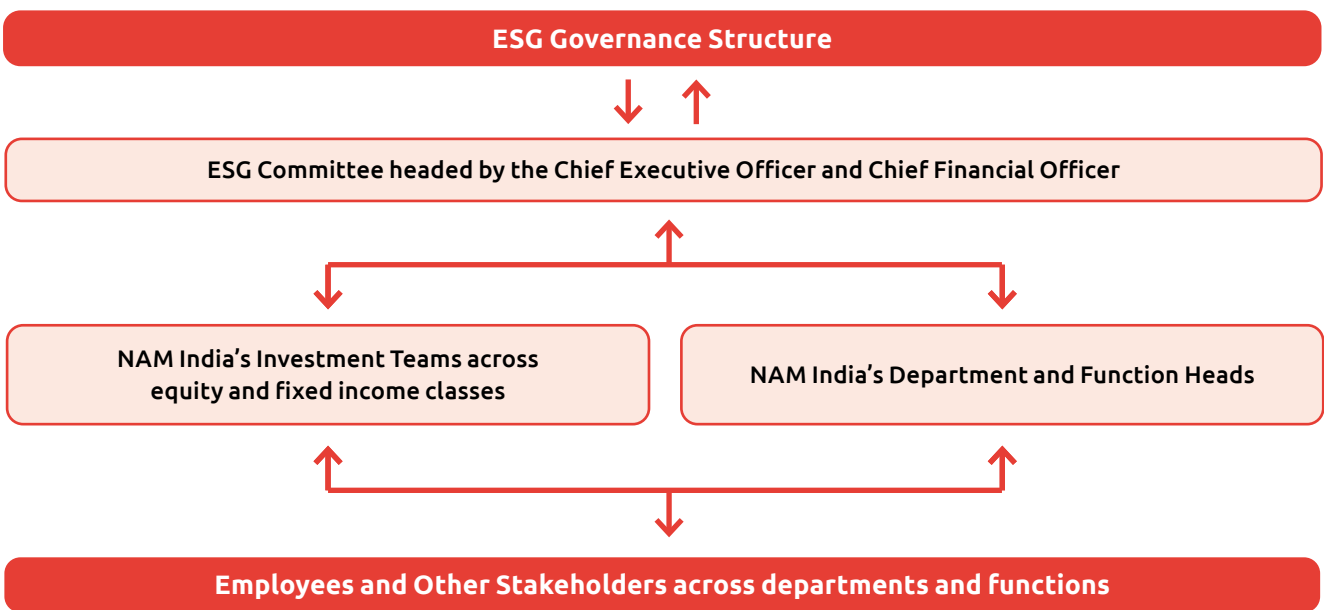
Stakeholder engagement also forms the foundation of the Company’s materiality assessment process. In FY 2022–23, NAM India undertook a comprehensive materiality assessment involving senior management, employee representatives, and key external stakeholders, supported by industry trend analysis. Building on this foundation, the Company is currently undertaking a double materiality assessment to further strengthen its understanding of material ESG topics through both an impact and a financial lens. This evolving process reflects NAM India’s continued commitment to ensuring that its ESG priorities remain relevant, stakeholder-informed, and closely linked to long-term value creation.

**EFFECTIVE GOVERNANCE OVERSIGHT**

Effective governance is essential for maintaining transparency, accountability, and ethical conduct across all

aspects of the organization. The Company recognizes that robust governance practices not only enhance stakeholder confidence but also contribute to long-term sustainability by mitigating risks and ensuring compliance with regulatory requirements.

NAM India’s governance framework is founded on the principles of integrity, accountability, transparency, and ethical conduct. The governance philosophy is centered on ensuring that business operations are conducted in a responsible and transparent manner, supported by robust oversight mechanisms. This includes adherence to applicable laws, alignment with industry’s best practices, and a commitment to continuous improvement in governance standards. By embedding governance principles across all levels of the organization, the Company seeks to create a structure that supports sound decision-making, effective risk management, and long-term value creation.



NAM India’s governance framework supports ESG oversight across the organization and helps embed responsible practices into business, investment, and operational decision-making. The company’s governance architecture is thoughtfully structured to promote accountability across functions, thereby enabling sustainable growth and the creation of enduring value for both internal and external stakeholders.

At the apex, the Board bears the ultimate responsibility for guiding and supervising the implementation of the ESG policy. In furtherance of its sustainability ambitions, a dedicated ESG Committee has been constituted, serving as a cornerstone in advancing the organization’s agenda. This committee assumes a critical role in translating responsible investment principles into action, executing the ESG framework, and consistently apprising the Board of progress.

Bolstered by subject matter experts, the ESG Committee also spearheads regular capacity-building initiatives, engaging employees and value chain partners alike. In parallel, the investment team and functional leaders work in close alignment to integrate ESG considerations across the enterprise. Their approach encompasses the development of comprehensive metrics, systems, and frameworks to effectively monitor progress.

These teams are instrumental in driving on-ground initiatives, undertaking rigorous data collection and analysis, and ensuring continuous monitoring and forecasting. The insights generated through their efforts empower the ESG Committee to make informed, strategic decisions that remain closely aligned with NAM India’s long-term sustainability vision.

<sup>2</sup>GRI 2-29 Approach to stakeholder engagement  
GRI 3-1 Process to determine material topics, GRI 3-2 List of material topics

**CODE OF CONDUCT**

NAM India’s Code of Conduct is anchored in nine core values — honesty, integrity, respect, fairness, purposefulness, trust, responsibility, citizenship, and caring. These values guide the conduct of the Board of Directors, Senior Management Personnel, and employees.

The CoC for Directors and SMPs delineates the standards of ethical conduct, ensuring steadfast alignment with NAM India’s core values as well as prevailing regulatory requirements. It mandates strict adherence to all applicable laws, internal policies, and statutory regulations, encompassing critical areas such as the prevention of insider trading, preservation of confidentiality, and effective management of conflicts of interest. To reinforce their commitment to principled leadership, members of the Board and senior management formally affirm their compliance with the CoC on an annual basis.

Complementing this, the Employee Code of Conduct operates as a comprehensive framework guiding responsible workplace behavior. It clearly outlines the standards and policies governing corporate governance, employment practices, rewards, career progression, and grievance redressal mechanisms. NAM India upholds a zero-tolerance stance toward any violations, supported by a formal compliance manual to ensure uniform and rigorous adherence.

To cultivate and sustain an organization-wide culture of integrity, all employees are introduced to the CoC during onboarding and are required to participate in annual refresher training programs. These sessions address critical policy areas, including anti-corruption, anti-money laundering, and the prevention of sexual harassment. In FY 2025 - 26, 100% of employees and senior management successfully completed the training and acknowledged their commitment to the CoC.

**SUPPLIER CODE OF CONDUCT**

NAM India extends its ethical and ESG expectations to suppliers, service providers, intermediaries, and contractors through its Supplier Code of Conduct (SCoC). The framework aligns third-party conduct with the Company’s expectations on human rights, diversity and inclusion, environmental responsibility, ethics, and anti-corruption.

Structured around four fundamental pillars of Human Rights, Diversity and Inclusion, Environmental Stewardship, and Ethics and Anti-Corruption, the SCoC provides a robust framework for responsible business conduct. Suppliers are required to uphold and respect fundamental human rights, adhere to applicable labour laws, and actively support employee well-being. NAM India places significant emphasis on fostering a safe, inclusive, and harassment-free work environment throughout its supply chain.

In addition, suppliers are encouraged to adopt practices and systems that reduce environmental impact while ensuring full compliance with all relevant environmental regulations. The SCoC also mandates uncompromising adherence to legal and ethical standards concerning bribery and corruption, data protection, insider trading, and anti-money laundering.

Any deviation from these prescribed standards is treated with utmost seriousness, and instances of non-compliance may lead to the suspension or termination of the business relationship, thereby underscoring NAM India’s unwavering commitment to integrity and responsible partnerships.

**RESPONSIBLE INVESTMENTS**

NAM India’s responsible investment approach is centered on the integration of ESG considerations into investment analysis and decision-making. The depth and format of implementation vary across asset classes based on the nature of the investment process, available data, and internal frameworks; however, the overall objective remains to strengthen risk assessment, improve investment insight, and support responsible capital allocation.

- » **Equity:** ESG considerations are integrated through a proprietary scoring approach, sector-specific materiality mapping, and engagement with company management. Analysts use ESG insights in research notes and portfolio construction. These practices are currently in use across active strategies.
- » **Fixed Income:** ESG integration includes issuer-level ESG assessment, screening and exclusion criteria, and reference to internal ESG scores where available. These inputs are considered alongside independent credit risk analysis and internal approval processes. A Standard Operating Procedure (SOP) has been developed for fixed income ESG integration and is pending Board approval. The SOP intends to formalize onboarding and ongoing monitoring of ESG risks.
- » **Governance and monitoring:** ESG risks are reviewed periodically based on new disclosures or incidents. These reviews are carried out in line with internal policies and prevailing with responsible investment expectations.

Overall, NAM India’s current approach combines internal scoring, analyst judgement, and periodic review mechanisms to support investment decision-making. The approach is applied differently across asset classes depending on the structure of the investment process and availability of information.

**Our Responsible Investment Approach**

NAM India’s responsible investment approach is primarily centered on the integration of ESG factors into investment analysis and decision-making.

In equity, this is reflected through ESG scoring, sector materiality assessment, and engagement with company management on relevant matters.

In fixed income, this is reflected through issuer-level ESG review, screening and exclusion criteria, and the use of ESG inputs within credit assessment and internal approvals.

At the current stage, the approach is mainly based on incorporating ESG considerations into existing investment processes rather than applying multiple distinct sustainable investment strategies across all asset classes.

## NAM India - Responsible Investment Framework

A progressively evolving and structured approach to embed ESG across equity and fixed income strategies



### Investment Platform

#### 1. EQUITY INVESTMENTS

##### Proprietary ESG scoring frameworks

Comprehensive scoring using internal models and multi-source data

##### Sector-specific materiality assessment

Focus on financially material ESG factors relevant to each sector

##### Active engagement

Engage with companies on ESG performance and improvement areas

##### ESG integration in research

Analysts incorporate ESG insights alongside traditional financial analysis

##### Impact on portfolio construction

ESG insights inform portfolio positioning and risk-return outcomes

#### 2. FIXED INCOME INVESTMENTS

##### Screening & Exclusion

Exclude issuers/sectors based on defined ESG principles

##### Issuer-level ESG Assessment

Evaluate Environmental, Social and Governance factors at the issuer level

##### Alignment with Internal ESG Scores

Cross-reference with internal ESG scoring frameworks where applicable

##### Integration in Credit Analysis

Embed ESG factors in credit risk analysis and approval processes

##### Governance & Standardization (Evolving)

Institutionalize processes for onboarding, evaluation and ongoing monitoring of ESG risks

#### 4. DATA & METHODOLOGIES

##### Equity Portfolios

- Multi-source ESG data: regulatory disclosures, global standards, external ratings, internal research
- Sector-specific weighting and normalization
- Periodic updates for robust, context-sensitive assessments
- ESG scores inform risk identification and portfolio positioning

##### Fixed Income Portfolios

- Screening criteria and issuer-level assessments
- Cross-reference with internal ESG scores
- Independent credit analysis
- Focus on Environmental compliance, Social practices and Governance standards

#### 3. GOVERNANCE & OVERSIGHT

##### Dynamic Monitoring

Periodically review and update ESG-related risks based on evolving disclosures, market developments and incidents

##### Alignment with Best Practices

Ensure ESG is embedded within the broader risk management and investment governance architecture

#### 5. STEWARDSHIP & ENGAGEMENT (ACROSS ASSET CLASSES)

Encourage better ESG practices through dialogue and collaboration

Support long-term value creation and sustainable business practices

Escalate and vote responsibly on material ESG issues

Promote transparency and accountability

Contribute to a more sustainable and resilient economy

#### OUR COMMITMENT

NAM India aims to follow a multi-faceted and well-balanced investment strategy, avoiding over-reliance on any single methodology, and tailoring its approach to the characteristics of different asset classes, investment vehicles and geographies.

**Holistic & Evolving Approach**

**Informed Investment Decisions**

**Risk Management Excellence**

**Opportunity Capture**

**Long-term Value Creation**

**Use of ESG Factors in Investment Decisions**

For listed equity, NAM India uses a proprietary ESG scoring model supported by multiple data sources, including regulatory disclosures such as BRSR, public disclosures, and internal expert analyst inputs.

The methodology includes sector-specific materiality mapping, weighted scoring, normalization across sectors, and annual updates. ESG scores are used primarily to support risk identification and portfolio construction. While they are not currently linked directly to valuation models, ESG implications may be considered qualitatively within analyst assessment.

For fixed income, ESG integration uses screening and exclusion criteria, issuer-level ESG assessment, and reference to internal ESG scores where available. These inputs, together with independent analysis, are considered in credit risk assessment and internal approval or limit-setting processes.

The main ESG parameters considered in fixed income include environmental compliance, social practices, and governance standards. The proposed SOP is expected to bring greater consistency to onboarding and ongoing monitoring once approved.

**Stewardship and Active Ownership**

NAM India views stewardship as a core extension of its fiduciary responsibility and an important pillar of long-term value creation. As an asset manager, the Company recognizes that responsible ownership goes beyond investment selection; it also requires active monitoring of investee companies, thoughtful engagement on material issues, and disciplined exercise of voting rights in the interest of investors.

The Company’s stewardship framework is governed by its Stewardship Policy, revised in June 2025, and applies to investments in listed equities and relevant debt instruments. Under this framework, NAM India monitors investee companies on financial performance, business strategy, corporate governance matters, and environmental and social risks and initiatives, along with other material ESG-related risks and opportunities. Stewardship oversight is carried out through the Stewardship Committee, while the equity and fixed income teams undertake monitoring using publicly available information, management interactions, research inputs, and other available sources on a best-effort basis.

The framework also provides for constructive engagement with investee companies and compulsory voting on resolutions across mutual fund schemes. For ESG schemes, voting rationale is required to indicate whether a resolution was supported or not supported for environmental, social, or governance reasons. During FY 2025–26, NAM India’s

public stewardship disclosures reported implementation of all six stewardship principles, with voting exercised on 6,470 resolutions during the year.

While ESG-specific engagement outcomes were not separately disclosed in the public stewardship report for FY 2025–26, ESG considerations remain embedded within the Company’s broader stewardship framework. NAM India intends to continue strengthening the integration of stewardship insights into its responsible investment approach over time.

**ENVIRONMENTAL STEWARDSHIP**

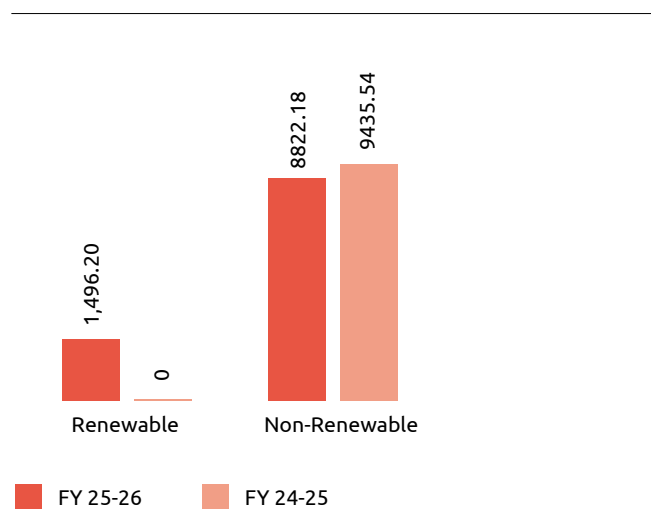
NAM India’s environmental approach focuses on reducing the ecological impact of its operations through improved energy efficiency, cleaner energy adoption, responsible resource use, and better environmental data systems. The Company continues to track key environmental indicators across energy, emissions, waste, and water to support decision-making and strengthen operational sustainability over time.

**TRACKING OUR CARBON FOOTPRINT**

During FY 2025–26, NAM India continued to strengthen the measurement of its operational environmental footprint across energy use and greenhouse gas emissions. The Company’s Scope 1 emissions, arising primarily from refrigerant leakage, fuel use in vehicles, and fire extinguishers, stood at 125.14 tCO<sub>2</sub>e, while Scope 2 emissions from purchased electricity were 1,674.31 tCO<sub>2</sub>e. Overall operational emissions (Scope 1 and Scope 2) declined marginally year-on-year, supported by lower grid electricity-related emissions and the introduction of renewable energy into the Company’s energy mix.

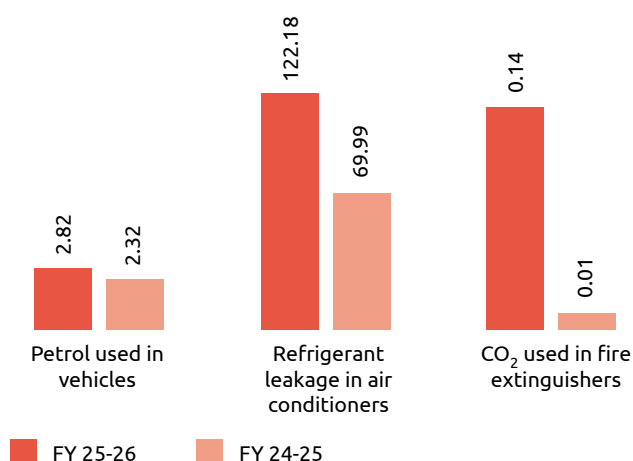
**Energy consumption in NAM operations**

**Energy consumption (GJ)<sup>4</sup>**

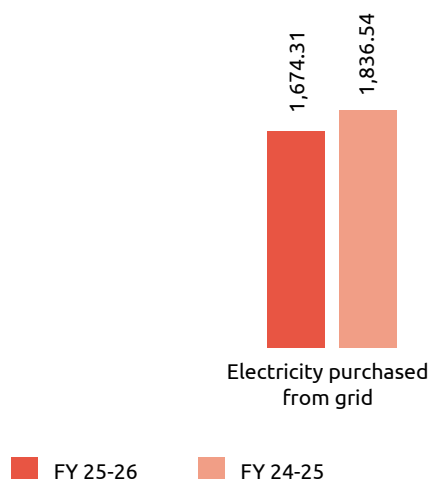


<sup>4</sup> GRI 302-1 Energy consumption within the organizations

**Emissions Generated (Scope 1 emissions)**  
(TCO<sub>2</sub>e)<sup>[1]</sup>



**Emissions Generated (Scope 2 emissions)**  
(TCO<sub>2</sub>e)<sup>[1]</sup>



NAM India is making steady progress toward its ESG commitments by embedding sustainability considerations into its operations and investment processes. A central pillar of this effort is the establishment of a structured framework to track and monitor greenhouse gas (GHG) emissions, including Scope 3 emissions, which form the largest share of emissions associated with asset management activities.

In this regard, NAM India has initiated systems to capture and analyse indirect emissions arising from its value chain, particularly financed emissions linked to portfolio companies. This includes strengthening internal data management capabilities, leveraging external ESG data providers, and actively encouraging investee companies to enhance the quality and consistency of their emissions disclosures. These steps are enabling greater visibility into carbon exposure across portfolios and supporting more informed decision-making.

Scope 3 emissions		FY 2025-26	FY 2024-25
Category 1*	Purchased goods and services	6,864.52	5,907.93
Category 2*	Capital goods	2,834.53	36,997.92
Category 3	Fuel- and energy-related activities	625.12	669.37
Category 5	Waste generated in operations	16,360.58	10,349.77
Category 6	Business travel	562.71	657.37
Category 7	Employee commuting	1,015.26	-
Category 15	Investments	1,457,755.39	1,432,266.26
<b>Total scope 3 emission</b>		<b>1,485,002.84</b>	<b>1,486,848.61</b>
<b>Total Emissions (Scope 1, 2 and 3)</b>		<b>1,486,802.30</b>	<b>1,488,757.47</b>

Note: Scope 3 emissions comprise all categories relevant/material to our business operations, namely Categories 1, 2, 3, 5, 6, 7, and 15. \*Category 1 include 21.56 and 23.13 tCO<sub>2</sub>e emissions from diesel used in DG sets in FY 26 and FY 25 respectively. \*Category 2 emissions decreased by 92.3% YoY, primarily due to normalisation following exceptional one-time capital expenditure in FY 2024–25 related to the change in corporate office premises, including fit-outs, furniture and IT infrastructure.

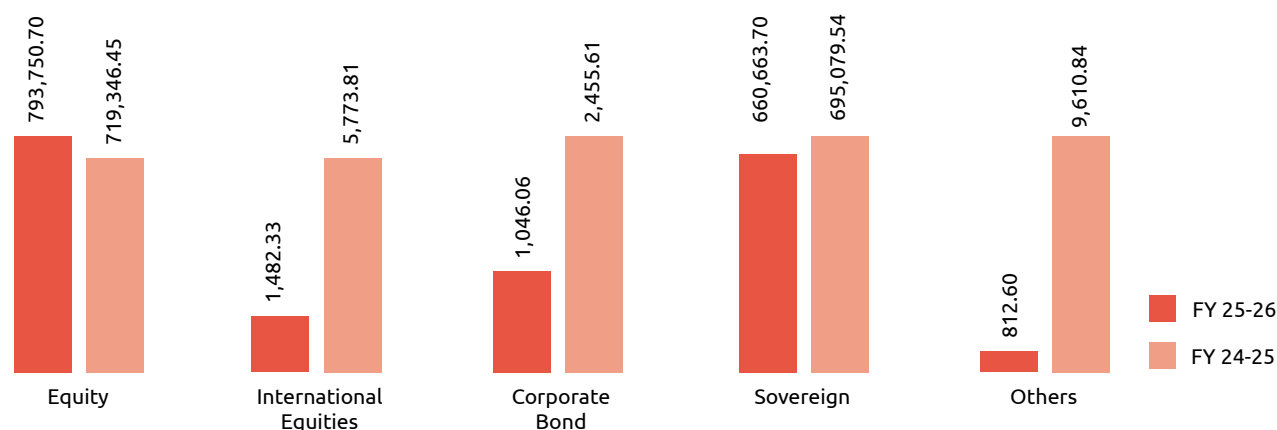
**Financed Emissions**

NAM India recognizes that, as an asset manager, a material part of its climate footprint relates to greenhouse gas emissions associated with the companies and instruments in which it invests on behalf of investors. The disclosure of financed emissions is therefore an important step in strengthening climate-related transparency, improving portfolio-level carbon visibility, and supporting more informed stewardship and investment analysis over time.

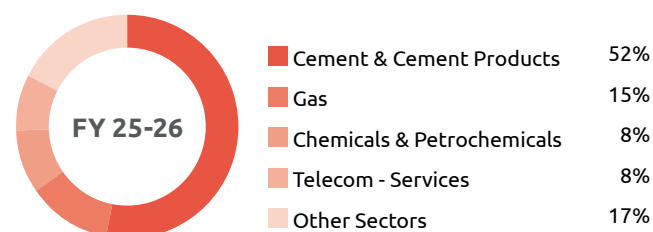
In line with this approach, NAM India has undertaken the measurement and disclosure of financed emissions, i.e., the portfolio-attributed greenhouse gas emissions associated with its investment activities, using the Partnership for Carbon Accounting Financials (PCAF) methodology. This exercise provides an initial view of carbon exposure across selected parts of the investment portfolio and supports the Company’s broader ambition to deepen ESG integration and climate-related analysis over time.

### Financed Emission Trend (Security wise)

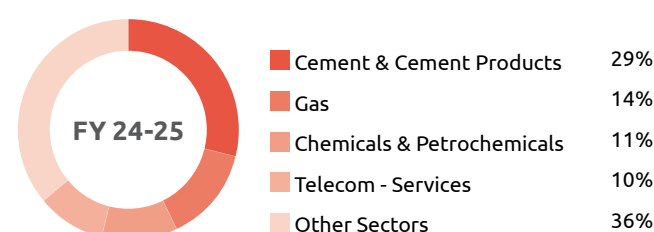
(%)



### Sectoral Breakup of Financed GHG Emission (tCO<sub>2</sub>e)



### Sectoral Breakup of Financed GHG Emission (tCO<sub>2</sub>e)



#### Scope 3 inventory limitations

The Scope 3 GHG inventory for NAM India has been prepared in accordance with the GHG Protocol Corporate Value Chain (Scope 3) Standard, using a combination of activity-based and spend-based methodologies depending on the nature and availability of underlying data. The reporting boundary and selection of applicable categories have been determined based on considerations of materiality, relevance, and completeness, in line with the principles of the GHG Protocol

Year-on-year changes in Scope 3 emissions should be interpreted with caution, as they reflect not only changes in underlying activity but also improvements in data availability, category mapping, estimation methodology, and emission factors. Accordingly, movements in reported emissions may not represent like-for-like operational reductions across all categories.

Where primary data was not available, secondary datasets, proxy emission factors, and estimation assumptions were applied to support comprehensive coverage of material emission sources. For Category 1 and Category 2, expenditure items were mapped based on item descriptions and aligned to the closest corresponding emission factors. For Category 3, transmission and distribution losses were estimated using applicable published references. For Category 7, in the absence of granular commuting data, reasonable assumptions were applied with respect to modal split and working frequency.

While these assumptions are consistent with accepted reporting practices, they introduce a degree of uncertainty and may not fully reflect actual variability across procurement patterns, energy losses, and employee commuting behaviour. In addition, Scope 3 emissions depend on value chain data that is largely outside the Company’s direct operational control, which may limit precision and completeness. NAM India remains committed to improving the robustness of this inventory over time through greater use of primary data, enhanced internal controls, and continued refinement of methodologies in future reporting cycles.

#### Financed emissions limitations

The financed emissions disclosed above are subject to certain data and scope limitations that must be considered while interpreting the figures.

1. The computation covers only NAM India’s listed equity mutual fund schemes and does not extend to other fund categories such as commodities, exchange-traded funds, or alternative investment funds, as the requisite emissions data for the underlying holdings in these categories is not yet available.
2. The emissions figures are based solely on data that was publicly disclosed by invested companies; where companies have not reported their greenhouse gas emissions, they have been excluded from the computation, which may result in an understatement of the portfolio’s total financed emissions.

3. Banks and Non-Banking Financial Companies (NBFCs) have been excluded from the scope of this disclosure. Given that these entities are financial intermediaries whose own financed emissions are embedded within their lending and investment portfolios, the absence of standardized and publicly available financed emissions reporting by most Banks and NBFCs in India makes it presently not possible to attribute emissions to these holdings in a reliable and consistent manner.
4. Additionally, since data availability of FY 25-26 GHG emissions data is currently limited, previous years greenhouse gas emissions are considered to calculate the financed emissions, i.e., reported emissions in FY 2023-24 have been considered to calculate FY 2024-25 financed emissions, and FY 2024-25 reported emissions by the investee companies have been considered to calculate the emissions for FY 2025-26.

NAM India is among the few asset managers in India to have undertaken this exercise, reflecting its view that credible climate action must be supported by credible measurement. While the disclosure remains subject to data availability and methodological limitations, it provides an important foundation for strengthening portfolio-level climate understanding and progressively improving transparency.

As data infrastructure and reporting practices continue to mature, the Company aims to further enhance the scope, quality, and usefulness of financed emissions disclosures over time, including through greater use of primary data, deeper engagement with investee companies, and progressive alignment with emerging best practices in sustainable finance. In the context of the Company's broader climate journey, financed emissions measurement is expected to become an increasingly important input into stewardship, disclosure, and long-term risk management.

**Our commitment to reducing CO<sub>2</sub> emissions**

NAM India has articulated a phased decarbonization pathway for its direct operational emissions, covering Scope 1 and Scope 2. Referenced to an FY 2025 baseline, the Company aims to achieve a 45% reduction in net CO<sub>2</sub> emissions by 2030, a 70% reduction by 2050, and net zero by 2070. These targets reflect NAM India's long-term commitment to reducing emissions from owned sources and purchased energy, while continuing to evaluate an appropriate future pathway for Scope 3 emissions.

**NAM India aims to achieve Scope 1 and Scope 2**

**45%**  
reduction in the overall Net CO<sub>2</sub> emission by 2030

**70%**  
reduction in the overall Net CO<sub>2</sub> emission by 2050

**2070**  
by Achieve overall Net Zero

**CLIMATE ACTION PLAN FOR OUR OPERATIONS**

NAM India's climate action approach for its operations is centered on energy efficiency, cleaner energy adoption, and progressive strengthening of environmental data systems. During the year, key measures included

- » the transition to a LEED Platinum-certified building,
- » application for LEED certification under the Interior Design and Construction (ID+C) category for the new office space,
- » wider use of energy-efficient lighting and HVAC systems,
- » employee awareness initiatives on responsible energy use, and
- » the integration of green power supply for the new corporate office in Mumbai.

These actions support the Company's Scope 1 and Scope 2 decarbonization pathway and form the basis for continued improvement in operational environmental performance.

**WASTE MANAGEMENT<sup>5</sup>**

The Company promotes waste reduction at the source by minimizing paper usage and encouraging the use of reusable materials wherever possible. Segregation of waste is encouraged across offices to facilitate recycling and responsible disposal.

Special attention is given to the management of electronic waste, which is handled through authorized recyclers in compliance with regulatory requirements. This ensures that electronic equipment is disposed of in an environmentally safe manner, minimizing potential harm to the environment.

These initiatives reflect the Company's commitment to maintaining high standards of environmental responsibility.

NAM India demonstrates a strong commitment to responsible waste management and resource efficiency as a core element of its broader sustainability agenda. Waste management across all office locations is seamlessly integrated into building-level infrastructure, with collection services administered by landlord-appointed maintenance teams. At the source, waste is systematically segregated into dry and wet streams, ensuring that it is appropriately channeled to local municipal corporations for final disposal in an environmentally responsible manner.

Aligned with its 5 'Rs' philosophy - Refuse, Reduce, Reuse, Repurpose, and Recycle, the organization has instituted comprehensive measures for the management of electronic waste (e-waste). A well-defined **Asset Disposal Policy** governs the responsible handling and disposal of information systems and other technological equipment, ensuring full compliance with regulatory and environmental

standards. High-value scrap items such as air conditioning units and inverter batteries are directed to authorized dealers, while other IT assets are processed through certified third-party recyclers. In addition, copper and other metal components are systematically recovered, either repurposed as spare parts or routed to smelting facilities for efficient material recovery.

Beyond waste management, NAM India actively promotes resource conservation by discouraging the use of single-use plastics and driving a reduction in paper consumption across its offices. The organization is advancing digital transformation through paperless onboarding initiatives, including video-enabled self-service modules embedded within its digital platforms. Employees are encouraged to adopt digital channels for communication and document exchange, fostering a culture of efficiency and sustainability. To ensure accountability and continuous improvement, paper usage is actively monitored across all locations, reinforcing NAM India’s commitment to minimizing environmental impact while embedding sustainability into everyday operations.

	FY 2025-26	FY 2024-25
<b>Waste Generated (MT)</b>		
Hazardous waste	Nil	Nil
Non-Hazardous waste	58.29	35.82
E-waste	1.90	2.69
<b>Total Waste Generated</b>	<b>60.20</b>	<b>38.51</b>
<b>Waste Diverted from Disposal (MT)</b>		
Hazardous waste	Nil	Nil
Non-Hazardous waste	Nil	Nil
E-waste	1.19	2.69
<b>Total waste diverted from disposal</b>	<b>1.19</b>	<b>2.69</b>
<b>Waste Diverted from Disposal (MT)</b>		
Hazardous waste	Nil	Nil
Non-Hazardous waste	58.29	35.82
E-waste	Nil	Nil
<b>Total waste directed to disposal</b>	<b>58.29</b>	<b>35.82</b>

Note: Detailed KPI definitions, reporting assumptions, and assured BRSR Core disclosures are provided in the BRSR section of this Annual Report.

The increase in total waste generated in FY 2025–26 is primarily due to expanded data coverage and higher estimation inputs. In FY 2024–25, waste data was collected from one office location, whereas in FY 2025–26 the scope was expanded to six office locations. In addition, the estimation methodology is linked to FTE count, which also increased during the year. Accordingly, the reported increase reflects broader coverage and improved representativeness of data, rather than a decline in waste management performance.

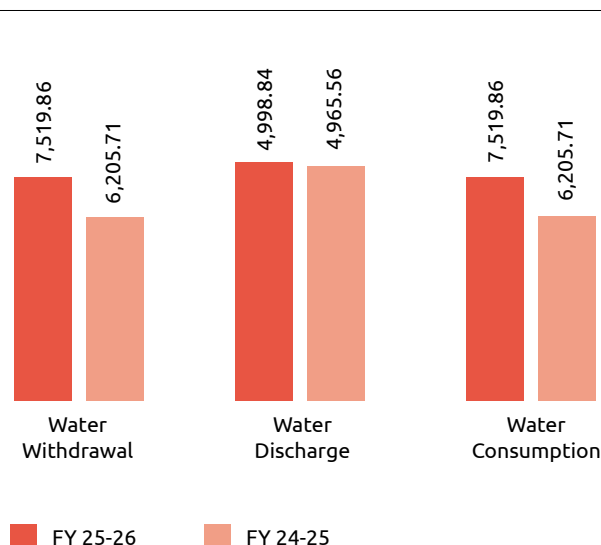
### Water Usage and Conservation<sup>6</sup>

NAM India remains committed to responsible water stewardship by promoting efficient water use and minimizing wastage across its operations. The Company

has implemented practical conservation measures at key locations, including sensor-based taps at larger offices, and continues to strengthen employee awareness on mindful water usage through regular internal communication and sensitization initiatives.

The Company tracks purchased bottled water and water jars across all office locations to support visibility over drinking water consumption. Given the scale and nature of NAM India’s operating footprint, with a large network of offices functioning primarily from rented premises, direct measurement of total water consumption across all locations is not practicable. Accordingly, overall water-related metrics are derived using available administrative information, purchased water records, attendance-linked man-day estimates, and applicable consumption norms. This approach enables the Company to develop a reasonable view of water use across its operations while continuing to strengthen data quality and disclosure transparency over time.

### Water Management (Kl)



Note: Purchased bottled water and water jars are tracked across all office locations. As most other offices operate from rented premises, direct measurement of total water consumption and discharge across all locations is not practicable. Detailed KPI definitions, reporting assumptions, and assured BRSR Core disclosures are provided in the BRSR section of this Annual Report.

We view environmental sustainability as an ongoing journey rather than a static goal. It is committed to continuously improving its environmental performance through regular monitoring, evaluation, and implementation of best practices. By fostering a culture of environmental responsibility, the Company seeks to contribute positively to ecological preservation while ensuring the long-term sustainability of its operations.

<sup>5</sup> GRI 306-3 Waste generated, GRI 306-4 Waste diverted from disposal, GRI 306-5 Waste directed to disposal

<sup>6</sup> GRI 303-3 Water withdrawal, GRI 303-4 Water discharge, GRI 303-5 Water consumption

**MESSAGE FROM CHIEF HUMAN RESOURCE OFFICER**

At NAM India, our people remain at the heart of our long-term success. We believe that a strong organizational culture, inclusive workplace practices, continuous capability building, and sustained focus on employee well-being are essential to building a resilient and high-performing institution.

During the year, we continued to invest in strengthening the employee experience through leadership development, learning and development programs, well-being initiatives, digital HR enablement, and policies that support inclusion, flexibility, and career growth. We also remained focused on nurturing a workplace where employees feel respected, supported, and empowered to contribute meaningfully.

As business and stakeholder expectations continue to evolve, our approach to people and culture is also evolving — with greater emphasis on future skills, leadership readiness, diversity, and meaningful employee engagement. We see this not only as a human resources priority, but as a strategic imperative that strengthens organizational capability, business performance, and long-term value creation.

**Mohit Shetty**  
Chief Human Resource Officer

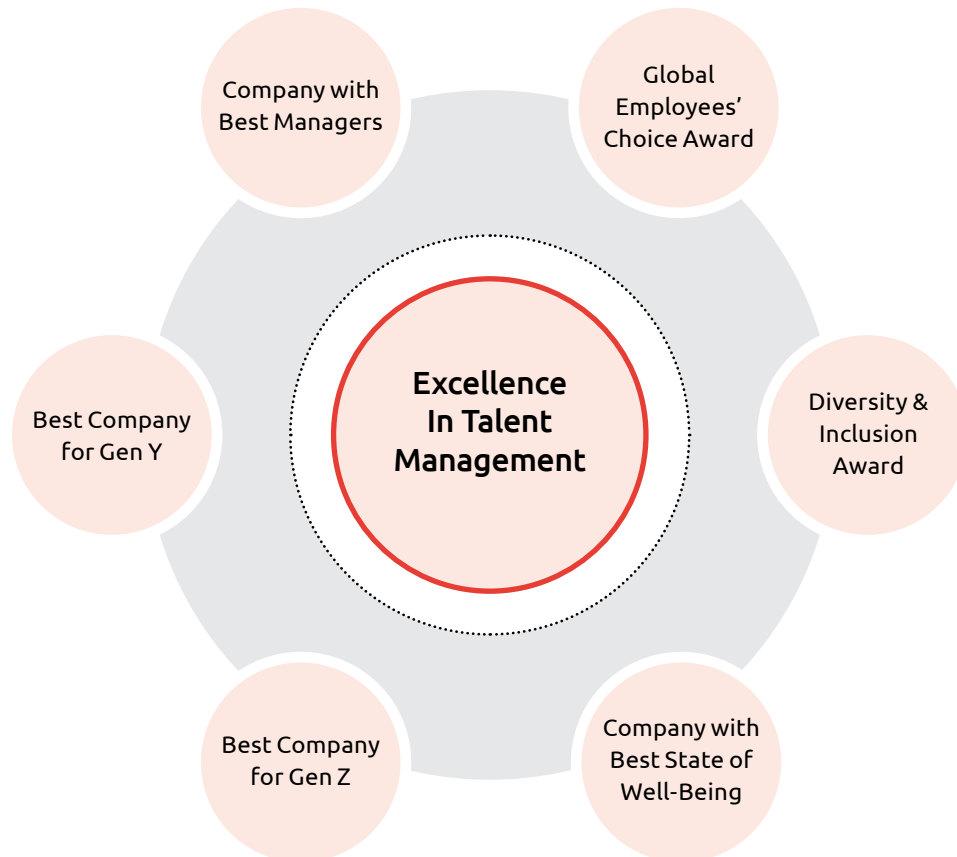
**EMPOWERING PEOPLE ENABLING GROWTH**

NAM India firmly recognizes its employees as integral stakeholders in the organization’s sustained success and continued growth. To support their holistic well-being, the company has established a comprehensive framework of systems, policies, and initiatives designed to foster a supportive and empowering work environment.

At the heart of NAM India’s organizational philosophy lie six foundational pillars - people, culture, agility, performance, well-being, and innovation. These guiding principles shape the company’s approach to building a resilient and future-ready workplace that enables both individual and collective excellence.

In line with this vision, NAM India places a strong emphasis on nurturing its human capital by actively promoting employee development through thoughtfully curated training programs, engagement initiatives, and well-being interventions. A diverse range of learning and development opportunities is regularly offered, reinforcing a culture of continuous improvement, skill enhancement, and high performance.

**EXCELLENCE IN TALENT MANAGEMENT**



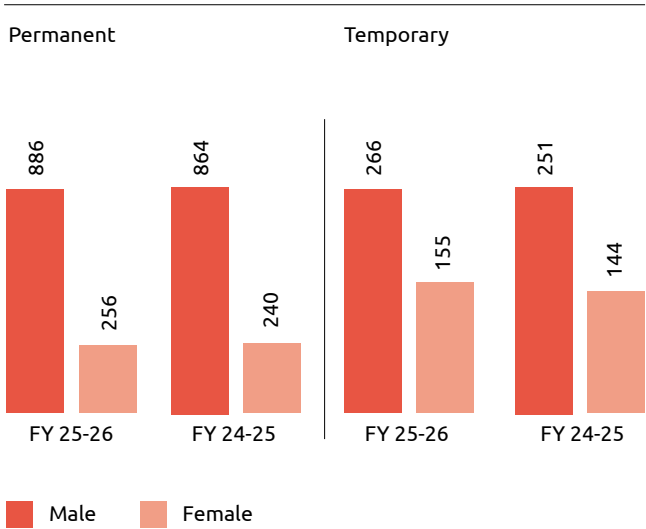
**TALENT MANAGEMENT <sup>7</sup>**

NAM India is dedicated to empowering, attracting, and retaining top talent through a comprehensive and forward-looking talent management strategy. This approach is rooted in key principles such as talent development and care, empowered decision-making, innovation, agility, and digital transformation, ensuring the organization remains adaptive and future ready.

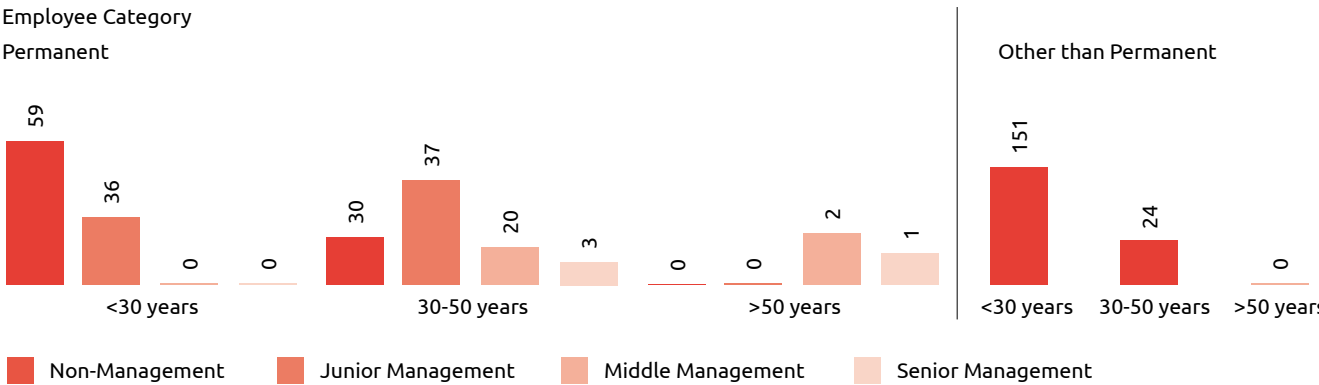
With a clear aspiration to be a globally respected institution that delivers meaningful value to all its stakeholders, NAM India places strong emphasis on cultivating a culture of continuous learning and empowerment. This enables its workforce to remain resilient, skilled, and well-equipped to navigate an evolving business landscape.

NAM India’s approach to talent management is supported by development programs, leadership pipelines, internal mobility, and learning initiatives designed to strengthen long-term organizational capability. These efforts have also contributed to external recognition of the Company as an employer of choice.

**Employee Category**

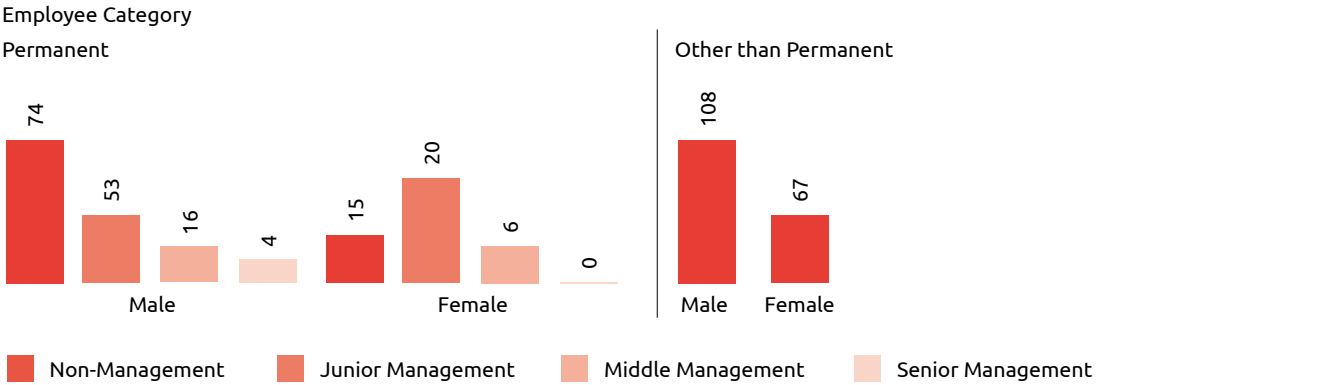


**New Joiners (by age)**



The workforce expanded modestly during the year, with continued participation across permanent and temporary employee categories and an increase in female representation.

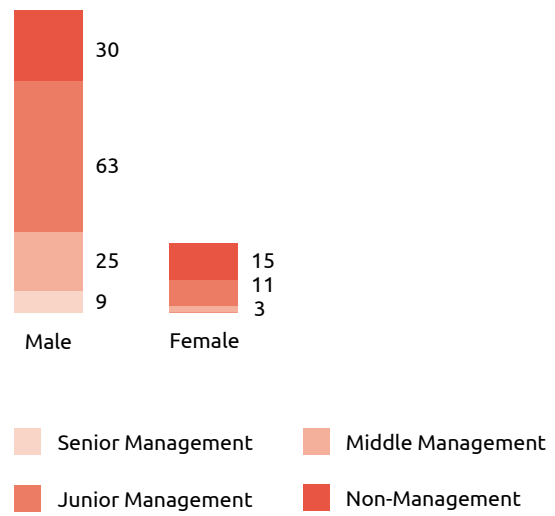
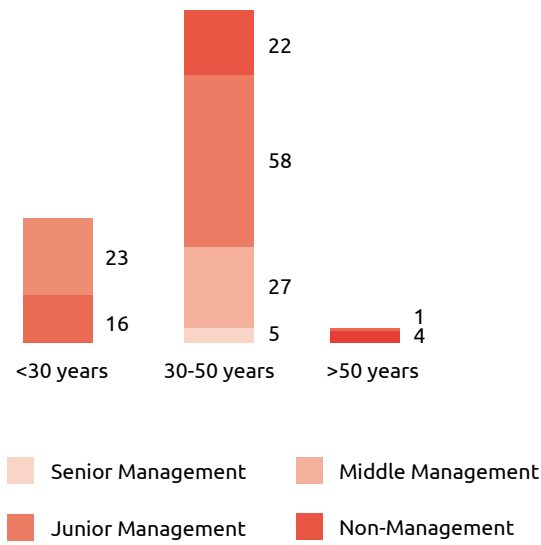
**New Joiners (by gender)**



<sup>7</sup>GRI 2-7 Employees

GRI 401-1 New employee hires and turnover

Employee Category



NAM India places a strong emphasis on succession planning and transition support, investing in a suite of strategic programs designed to nurture future leaders and facilitate seamless career progression across the organization.

Flagship initiatives such as CEOs Club, LEAD, PITCH IT, BIG BREAK, and PANKH are thoughtfully curated to identify and develop high-potential talent, equipping them for leadership roles within the organization. These programs cultivate a culture of continuous learning and encourage proactive career advancement.

- » **CEOs Club:** A program designed to shape young professionals and groom them into the future leaders of the organization.
- » **LEAD:** A leadership development and training program focused on cultivating a forward-thinking mindset and strong corporate vision.
- » **PITCH IT:** A platform for employees to present and pitch their innovative business ideas, strategies, or projects to management.

» **BIG BREAK:** An internal mobility and career-growth platform that helps employees express their career aspirations and matches them with better opportunities within the firm.

» **PANKH:** An initiative focused on empowering women in the workplace, fostering diversity, and supporting their professional growth into leadership roles.

Employees are actively encouraged to engage in a wide spectrum of learning and development opportunities, including the Management Development Program (MDP) and specialized courses focused on design thinking and leadership enhancement. These initiatives are aimed at strengthening critical competencies and enhancing strategic capabilities across the workforce.

To further support career mobility, NAM India undertakes periodic role evaluations to assess employee performance and potential. The organization also promotes internal job opportunities and role transitions, which not only enhance employee engagement but also provide well-defined pathways for career growth and progression.

**01 PANKH**

A programme designed to enhance leadership capabilities among female employees.

**02 CRECHE ALLOWANCE**

A 24-month allowance for formal employees returning from maternity leave.

**03 TRAVEL EIMBURSEMENT**

Reimbursement for home-to-office travel for female employees in the last two months from their expected date of delivery.

### Fostering Diversity, Equity, and Inclusion

NAM India integrates diversity, equity, and inclusion into its people strategy by promoting equitable hiring, fair workplace practices, and access to development opportunities across the organization. During the year, the Company also formalized its DEI approach through a dedicated policy and continued efforts to strengthen female representation across roles through hiring, development, and leadership support initiatives.

Reinforcing this commitment, NAM India incorporated a Diversity, Equity, and Inclusion (DEI) Policy, marking a significant step toward building a more inclusive and supportive workplace. This policy serves as a foundation for attracting, retaining, and empowering talent from varied backgrounds. The organization has established frameworks and policies to ensure that all individuals are treated fairly and with respect, irrespective of their demographic or social background. Career development opportunities are made accessible to all employees, allowing individuals to progress based on their performance and capabilities.

Additionally, the Company actively promotes an inclusive culture where employees feel valued and empowered to contribute their ideas. Awareness programs and sensitization initiatives are conducted periodically to reinforce the principles of equity and inclusion, ensuring that diversity remains embedded in the organizational ethos. Through these sustained efforts, NAM India continues to strengthen its commitment to creating a workplace that is both diverse and inclusive. Notably, no incidents of discrimination were reported during the reporting period, reflecting NAM India's strong culture of respect and accountability.

The Company also demonstrates a strong commitment to advancing gender diversity by actively increasing female representation across roles. Through focused hiring initiatives and inclusive policies, NAM India has achieved a 7% increase in female recruitment. Complementary programs centered on leadership development, mentorship, and structured career progression continue to empower women to thrive and take on leadership positions within the organization.

Employee Category <sup>8</sup>	Ratio of basic salary of women to men	Ratio of total remuneration of women to men
Top Management	0:1	0:1
Senior Management	0.87:1	0.89:1
Middle Management	1:1	0.94:1
Junior Management	1.19:1	1.22:1
Non-Management	1.04:1	0.87:1

Note: For permanent employees only

### Employee Development and Capability Building

NAM India views continuous learning as a strategic enabler of both employee growth and business performance. During the year, the Company continued to invest in technical, behavioral, leadership, and role-specific learning through a mix of structured programs, digital learning tools, and targeted capability-building initiatives across functions.

<sup>8</sup>GRI 405-2 Ratio

These programs encompass a wide range of learning initiatives, including structured training sessions, and leadership development programs. Employees are encouraged to upgrade their skills regularly and to remain updated with industry developments. The Company leverages digital learning platforms to provide flexible and accessible training solutions, enabling employees to learn at their own pace. Furthermore, NAM India leverages a suite of modern tools and platforms to deliver effective training and development experiences, enhancing accessibility, engagement, and measurable outcomes across the organization.

### Training and Development Tools



#### i-learn

All mandatory training modules are hosted on NAM India's internal iLearn platform via HR360. These include essential compliance and awareness programs such as Prevention of Sexual Harassment (POSH), Anti-Money Laundering (AML), and Cybersecurity.



#### LinkedIn

LinkedIn Learning has been seamlessly integrated with NAM India's iLearn platform, offering employees direct access to a wide range of high-quality professional development courses.



#### Class-room

All soft skills and functional training programs at NAM India are delivered through in person classroom sessions, fostering interactive learning, real-time feedback, and peer collaboration.



#### CEO's club

To recognize emerging leaders and equip them with the skills and experiences needed to take on future leadership responsibilities.



#### LEAD

Building a strong leadership pipeline by training high-potential employees for critical business roles, thereby strengthening the organization's succession planning framework. These programs are conducted in collaboration with premier Indian B-Schools such as IIMs, ISB, and XLRI, delivered through both virtual and classroom formats to ensure flexibility and impact

## Mandatory training

- » POSH Awareness Training 2025-26
- » PSTP Training
- » Cybersecurity Awareness 2025-26
- » Anti Money Laundering 2025-26 Course

## FY 2025-26 Learning programs



### AI for Marketing Excellence

Designed to learn to leverage AI tools for predictive analytics, segmentation, and personalization, enabling sharper targeting and improved campaign effectiveness.



### Executive Presence and Effective Leadership

Designed to enhance 360° feedback on leadership presence and communication, reflecting stronger influence across organizational levels.



### Sr. Wealth Advisory Training

Designed to enhance Higher Net Promoter Scores (NPS) among HNI clients, reflecting improved satisfaction and loyalty.



### Leadership Development Program by Harva

Designed for enhancement in leadership styles and decision making with respect to managerial scenarios.



### Gurukul Session | Developing Leadership Potential

Designed to improve succession readiness scores in talent reviews, reflecting stronger internal leadership depth.



### Flame Investment Lab

Designed to enhance investment competency scores in post-program assessments, reflecting stronger analytical and strategic skills.



### Excellence in Customer Experience

Designed to effectively handle customer relationships and complying with the national and international regulations



### Fixed Income Markets - Trends & Risk Management

Designed to improve regulatory audit scores and reduce reputational risk, leading to stronger investor confidence.



### First Time Manager's Development Program

Designed for newly promoted managers to build foundational leadership and team management skills.



### Business Valuation Masterclass

Designed to gain practical mastery of valuation techniques, enabling sharper investment and corporate finance decisions

From foundational skill-building workshops to advanced leadership programs, employees are equipped with the capabilities required to grow and excel. These initiatives cultivate a culture of continuous learning, innovation, and agility, ensuring talent remains future-ready and closely aligned with the organization's strategic objectives. By investing in employee development, the Company not only enhances individual capabilities but also strengthens its overall competitiveness and resilience in the market.

The capability-building initiatives have significantly contributed to enhancing the skills and overall development of the company's workforce. In FY 2025–26, a total of **17,365** training person-hours were delivered across **2,171** training person-days, with an average of **14.43** training hours per person and an average feedback score of 4.72 out of 5. Average training hours were 10 for male employees and 9 for female employees.<sup>9</sup>

## EMPLOYEE ENGAGEMENT

### Employee engagement and performance

The Company places significant emphasis on maintaining a positive and engaging workplace culture. It recognizes that employee engagement is a key driver of productivity, innovation, and organizational success. To this end, various initiatives are undertaken to foster a sense of belonging and to ensure that employees remain motivated and aligned with the Company's vision.

In parallel, the Operational Excellence Program has driven meaningful improvements in process efficiency, customer centricity, and regulatory compliance. Participants have demonstrated enhanced stakeholder management capabilities and streamlined operational practices, resulting in improved productivity and elevated service quality standards.

### Distributor capability building

NAM India also undertakes a wide range of initiatives to strengthen the capabilities of mutual fund distributors, with a focused emphasis on sales excellence and product expertise. Among these, the Pitch It Challenges initiative has been instrumental in developing a strong pool of product champions capable of deeper client engagement and accelerating business growth. At the leadership level, the organization offers specialized training programs for senior management, covering critical areas such as branch operations excellence, effective communication, team leadership, and transformational learning journeys. These programs are designed to enable leaders to drive revenue growth through cross-selling and up-selling, while embedding a culture of continuous improvement and strategic thinking.

### Learning impact measurement

NAM India fosters a culture of continuous performance enhancement through a robust and transparent performance management system. Progress is systematically monitored through monthly dashboards, enabling real-time insights and data-driven decision-making. The performance evaluation framework follows a comprehensive three-tier review process involving the employee, their manager, the function head, and HR, ensuring balanced and holistic assessments. Advanced tools such as CRM and SAS software further strengthen performance tracking and analytics capabilities. The organization's performance philosophy extends beyond outcomes, placing equal emphasis on the quality of effort and the strategic impact of individual contributions. High performance is evaluated not only by results achieved but also by the extent to which those results align with and advance broader organizational objectives. In FY 2025–26, 100% of eligible employees underwent performance and career development reviews.<sup>10</sup>

At NAM India, learning is positioned not merely as a developmental intervention but as a strategic enabler of business performance. To ensure that training initiatives deliver measurable value, the company has institutionalized the 4K Model of Learning Evaluation - a structured framework that assesses effectiveness across four dimensions: reaction, learning, behaviour, and results. Each program is evaluated up to at least Level 3 (behavioural impact), ensuring that learning is effectively translated into practical application. Notably, several flagship programs during the year were assessed at Level 4 (return on investment), directly linking training outcomes to tangible business metrics such as productivity gains, role transitions, and AUM growth.

This rigorous, data-driven approach enables NAM India to quantify the impact of its learning initiatives, reinforcing the role of capability building as a key driver of organizational growth and operational excellence. Through these efforts, the Company aims to create a workplace where employees feel valued, inspired, and committed to achieving shared goals.

### Employee Benefits

NAM India has embraced digital transformation within its HR function through the HR360 platform, effectively streamlining key processes such as onboarding, employee engagement, and digital learning. This integrated platform enhances the overall employee experience by providing seamless and intuitive access to HR services, tools, and development resources.

In its commitment to fostering work-life balance, the organization has implemented a five-day work week alongside a flexible work policy that empowers employees to choose from a range of adaptable working arrangements. These include remote working options as well as provisions for unpaid sabbatical leave, enabling employees to pursue self-development, attend to family responsibilities, or focus

<sup>9</sup>GRI 404-1 Average hours of training per year per employee

<sup>10</sup>GRI 404-3 Percentage of employees receiving regular performance and career development reviews

on personal well-being. Additionally, NAM India extends compassionate support through demise leave, helping employees navigate periods of personal loss.

Together, these progressive initiatives reflect the company's dedication to cultivating a supportive, inclusive, and high-

performing workplace environment. Furthermore, 100% of permanent employees are covered under a comprehensive benefits framework that includes health and life insurance, parental leave for both men and women, daycare support, and retirement provisions, among other benefits.<sup>11</sup>

**HEALTH, SAFETY AND WELL-BEING**



**Workplace safety**

NAM India places a strong emphasis on health, safety, and well-being, embedding these priorities into the core of its operational philosophy. The company's Health Safety and Environment (EHS) framework is designed to prioritize individual and environmental safety above financial or physical targets, ensuring a secure, resilient, and supportive workplace for all employees.

A comprehensive HSE policy, under the close oversight of the leadership team, ensures adherence to regulatory requirements while enabling seamless integration of safety practices across all functions. Regular training programs, detailed incident identification and investigations are conducted to continuously strengthen safety standards and reinforce a culture of prevention and accountability.

In FY 2025-26, NAM India reported zero work-related injuries or hazards, reflecting its robust safety management practices.<sup>12</sup>



**Well-being and fitness initiatives**

Further advancing employee well-being, the company introduced the GetVisit app, offering a holistic suite of health services, including access to family doctors, discounted health check-ups, vision and dental care, dietician consultations, medicine delivery, gym bookings, activity tracking, and gamified wellness challenges. Complementary support mechanisms include on-site first aid availability, extended medical insurance coverage for immediate family members, and round-the-clock medical consultations via mobile platforms.

To encourage a culture of fitness and collaboration, NAM India also launched Stepathlon 2.0, a nationwide wellness initiative designed to promote cross-functional engagement through team-based fitness goals.

In addition, NAM India reinforces long-term employee well-being by providing access to retirement benefits such as provident fund, gratuity, and Employee State Insurance (ESI), ensuring financial security for employees beyond their active years of service.



**Family and parental support**

During FY 2025-26, 66 employees (comprising 14 women and 52 men) availed parental leave, with a 91% return-to-work and retention rate, underscoring the organization's inclusive and supportive work environment.<sup>13</sup>

**Grievance Redressal**

NAM India is committed to fostering a transparent and supportive workplace environment where employees feel safe, respected, and empowered to voice their concerns. In line with this commitment, the company has instituted a robust internal grievance redressal mechanism that ensures concerns are addressed in a structured, fair, and timely manner. Employees have access to confidential reporting channels, including designated Ombudspersons and a dedicated whistleblower helpline, reinforcing a culture of openness, trust, and accountability across the organization.

Aligned with its core values and statutory obligations, NAM India has established a comprehensive Prevention of Sexual Harassment (POSH) policy in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. This policy is embedded within the company's Code of Conduct, clearly

outlining expected standards of workplace behaviour, roles and responsibilities, and consequences for non-compliance.

To strengthen awareness and adherence, regular POSH training sessions are conducted, particularly as part of the induction process for new employees. These programs equip individuals with the knowledge and confidence to identify, prevent, and report instances of harassment, thereby promoting a safe, respectful, and inclusive workplace culture. The company also maintains an Internal Complaints Committee (ICC) to address such matters with utmost sensitivity, confidentiality, and due diligence.

Notably, during the reporting period, NAM India recorded no incidents of human rights violations, reflecting the effectiveness of its preventive frameworks and the strength of its ethical and inclusive workplace practices.

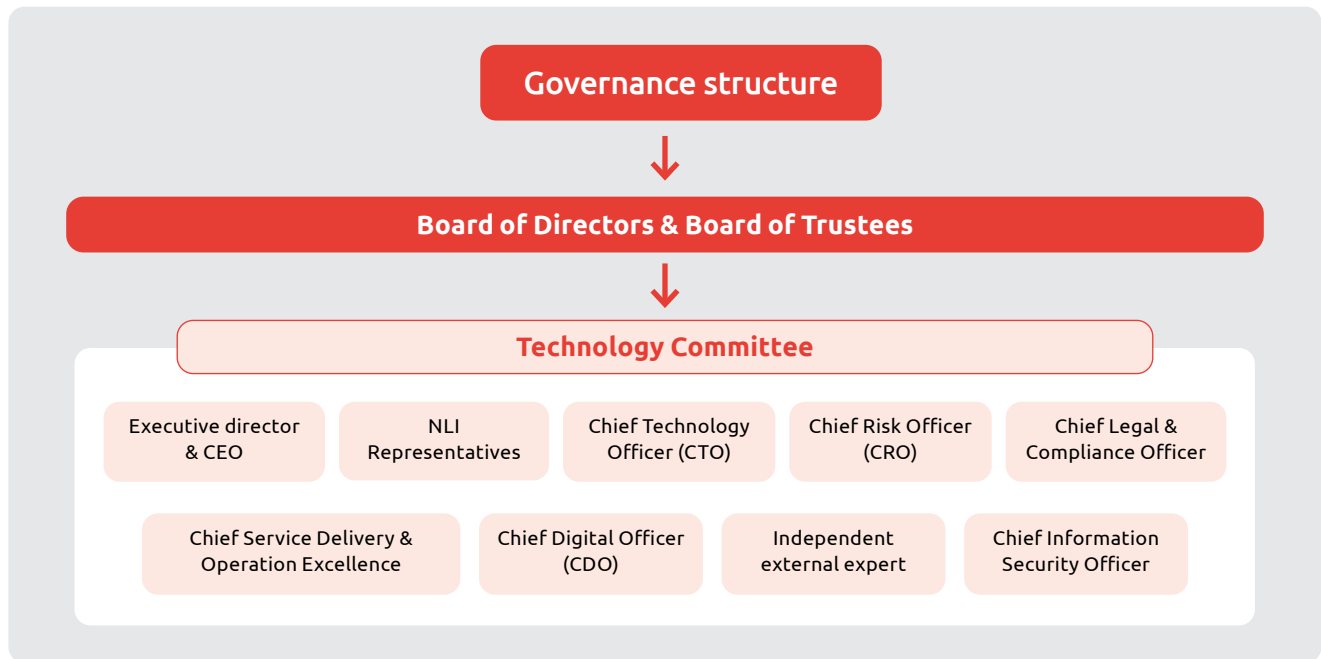
<sup>11</sup> GRI 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees

<sup>12</sup> GRI 403-9 Work related injuries

<sup>13</sup> GRI 401-3 Parental leave

**POWERING GROWTH THROUGH TECHNOLOGY**

Technology is a key enabler of NAM India’s operational resilience, customer experience, partner enablement, and long-term growth. During the year, the Company continued to strengthen its digital ecosystem through customer-facing enhancements, distributor platforms, AI- and data-led engagement, and platform partnerships designed to support scale, accessibility, and service responsiveness. Alongside this, NAM India remained focused on maintaining a secure and resilient technology environment through robust information security, cybersecurity, and cyber resilience practices.



NAM India’s Information Security, Cybersecurity, and Cyber Resilience framework is designed to support the secure and responsible management of digital systems, data, and technology assets. The Company undertakes an annual Vulnerability Assessment and Penetration Testing (VAPT) exercise across relevant IT systems and processes through an independent third-party auditor, with findings submitted to SEBI in line with regulatory requirements. During the year, NAM India continued to strengthen its cybersecurity controls through governance oversight, periodic risk assessment, and continuous monitoring mechanisms aimed at enabling timely detection and response to potential threats. In FY 2025–26, one information security incident was identified and reviewed; however, no customer privacy breach or compromise of personally identifiable customer data was established.

NAM India’s technology priorities during the year remained focused on three broad areas: strengthening digital platforms and user experience, supporting long-term user growth through digital engagement, and enabling distribution partners through digitally led workflows and tools.



**Digital Assets & Platform**

Achieving Real Competitive Advantage through Mobile-first, Intelligent, and Smooth Experiences.



**Unrivaled User Growth**

Focused on Direct-to-Customer approach which sustains growth for the long run



**Digitally Championed Distribution**

Being the partner of choice for all players

**DIGITAL ACCELERATION JOURNEY IN INDIA**

NAM India’s digital transformation agenda is focused on enhancing investor experience, strengthening distributor enablement, and driving sustainable user growth through intelligent, accessible, and engagement-led platforms. During the year, the Company continued to invest in mobile-first journeys, AI- and data-led personalization, platform partnerships, and capability-building tools to improve service delivery, expand digital reach, and deepen engagement across investor and partner ecosystems.



**Investor Experience**

NAM India continued to strengthen investor journeys **making investing simpler, faster, and more intuitive** through digital journeys that reduce friction across onboarding, servicing, and transactions

- Biometric authentication for faster and more seamless transactions.
- Fully digital NRI KYC onboarding to improve convenience and reduce process complexity.
- Mobile-first servicing journeys are designed to improve ease of use and accessibility.
- AI- and data-enabled personalization to support more relevant investor engagement
- Conversational platforms, including WhatsApp-led interactions, to strengthen responsiveness and accessibility



**Distributor Enablement**

We invested in strengthening distributor capability by **equipping partners with better platforms, tools, and learning support** to improve adoption, simplify workflows, and strengthen long-term distribution capability.

- Business Easy 2.0 as an end-to-end platform to support partner workflows and enablement.
- Continuous training and capability development to strengthen adoption and business effectiveness
- Vernacular and modular tutorials to improve accessibility across partner segments.
- Digitally enabled partner support tools to improve ease of engagement and service responsiveness.



**Growth & Engagement**

To strengthen digital growth and customer engagement, NAM India continued to deploy campaign-led and AI-enabled initiatives across audience segments.

- InvestBae to engage younger investors through a more relevant and relatable platform.
- “Long Game” campaign to simplify investing concepts and strengthen understanding.
- #MomsCanFinance campaign to support financial inclusion for women.
- Employee-generated content (EGC) to build trust-led and authentic engagement.
- AI-driven retention and propensity campaigns to support persistence and customer relevance.
- SIP-focused hyper-personalized retention strategy to reinforce long-term investing behaviour.
- A shift toward aspirational, non-fund-centric communication to build broader consumer connection

### Future-Ready Digital Ecosystem

Looking ahead, NAM India is working to build a more future-ready digital ecosystem shaped by AI-enabled engagement, broader digital access, ecosystem partnerships, and inclusion-led innovation. The Company's forward digital agenda is focused on creating more personalized investor journeys, improving access across emerging markets, strengthening relevance through partnerships, and enabling more efficient and responsive digital interaction across customer and partner ecosystems.

#### A. AI and Intelligent Personalization

NAM India is advancing AI- and ML-led capabilities to support more personalized, predictive, and low-friction investor journeys. These efforts include UX-led design improvements, dynamic content delivery, intelligent nudges, emerging conversational channels, and data-driven optimization through a centralized digital command centre.

Leveraging AEM-driven dynamic content and intelligent nudges to deliver intuitive engagement, supported by Smart NFC-enabled distributor interactions, improving experience across investor and partner ecosystems.

Embedding AI and ML across investor journeys to enable predictive engagement, real-time decision-making, and a shift from reactive servicing to proactive investor management.

Establishing a centralized, data-driven command centre with real-time dashboards and AI-led optimization to enhance campaign effectiveness, agility, and overall performance.

#### B. Financial Inclusion and Bharat Strategy

The Company also continues to strengthen financial inclusion through digitally enabled access models designed for wider reach. Key elements include voice- and vernacular-enabled experiences, use of Aadhaar, UPI, DigiLocker, and e-KYC-enabled journeys, conversational access through platforms such as WhatsApp, and deeper reach into Tier 2 and Tier 3 markets through distribution partnerships.

#### C. Ecosystem Expansion and Partnerships

NAM India's digital growth strategy also includes participation in emerging ecosystems and strategic partnerships that can expand access, visibility, and relevance. This includes a continued focus on fintech collaborations, embedded finance opportunities, high-conversion digital partnerships, experimentation with ONDC-enabled access models, and participation in the RBI Digital Rupee initiative. Underpinning this strategy is a clear digital philosophy: to meet investors where they are and improve discoverability, convenience, and engagement across digital platforms.

In FY26, NAM India's fintech strategy remained anchored in SIP-led investing as the cornerstone of long-term wealth creation. Building on its existing partnerships, the organisation scaled its business through targeted

SIP retention and win-back initiatives, thereby improving persistence and enhancing overall customer value.

- Focus on **SIP-led investing and long-term wealth creation**
- Expansion across fintech, credit, embedded finance, and niche platforms
- Growth through ecosystem collaborations and cross-selling opportunities
- To build stronger relevance among Gen Z and millennial investors particularly across Tier 2 and Tier 3 markets and providing assisted access to financial services



**Strategic Philosophy: "Go where the investor traffic is"** Driving visibility, access, and engagement across digital platforms

In line with this overarching strategy, the following key areas of collaboration serve as critical enablers in driving impact and amplifying outcomes:

#### Key Areas of Collaboration

- High-Impact Social Media Presence:** Driving stronger brand visibility through active, engaging, and platform-native social media collaborations.
- Exclusive Fund Manager Connect Programs:** Creating differentiated investor engagement through expert-led conversations, education, and trust-building initiatives.
- Premium Storefront Positioning:** Securing high-visibility placements and preferred discovery across leading fintech and investment platforms.

These digital capabilities are complemented by NAM India's broader customer relationship and service framework, which focuses on accessibility, responsiveness, structured feedback, and timely grievance resolution across channels.

#### CUSTOMER RELATIONS MANAGEMENT

NAM India accords the highest importance to its customers, investors, and broader stakeholder ecosystem, recognizing that trust, accessibility, and service quality are central to long-term business success. To respond effectively to evolving expectations, the Company combines a strong digital backbone with a customer-centric operating approach designed to improve convenience, strengthen responsiveness, and support sustained relationship quality across channels.

At the core of this approach is a robust customer relationship framework that integrates technology, process discipline, and continuous feedback. Through advanced engagement platforms, structured service metrics, frontline capability building, and a responsive grievance redressal system, NAM India seeks to deliver a more seamless and reliable customer experience. The Company also continues to strengthen its

ability to understand customer needs and preferences through CRM-enabled insights, enabling more targeted engagement and continuous improvement in service delivery.

To ensure consistently high-quality interactions, NAM India invests in the continuous development of its frontline staff, relationship managers, and customer service representatives through structured training initiatives. A dedicated customer service team has been established to address queries, requests, and complaints with efficiency and empathy, ensuring a responsive and customer-centric experience. All customer-facing employees undergo bi-monthly performance evaluations based on defined service metrics, monitored through a centralised dashboard overseen by the Co-Chief Business Officers. In line with its commitment to transparency, NAM India also discloses the number of client, investor, and partner complaints annually in its Annual Report.

#### **Commitment to Customer Satisfaction and Continuous Improvement**

As a customer-centric organisation, NAM India remains deeply committed to delivering superior service standards and consistently enhancing customer satisfaction. The organisation establishes clear internal benchmarks, continuously monitors performance, and adopts a proactive approach to refining its engagement practices. Through a combination of targeted initiatives and ongoing evaluation, NAM India strives not only to meet but to exceed customer expectations year after year.

To further strengthen service quality, NAM India has instituted a robust customer feedback mechanism, supported by several focused initiatives, including:

#### **1. Senior Citizen Priority Desk**

Senior citizens are seamlessly identified via their registered mobile numbers within the IVR system and are directly connected to a customer service agent, bypassing standard menu navigation, ensuring faster, more personalized assistance.

#### **2. 24x7 NRI Mail Support**

A dedicated round-the-clock email support desk caters to Non-Resident Indian (NRI) investors, with a targeted turnaround time (TAT) of just three hours facilitating timely and reliable assistance across geographies.

#### **3. Reduced Wait Times Through Optimized Chat Handling**

To enhance responsiveness and service quality, the number of concurrent chats managed by each advisor has been optimised from three to two, enabling more focused, efficient, and personalised interactions.

#### **4. Dedicated Escalation Desk**

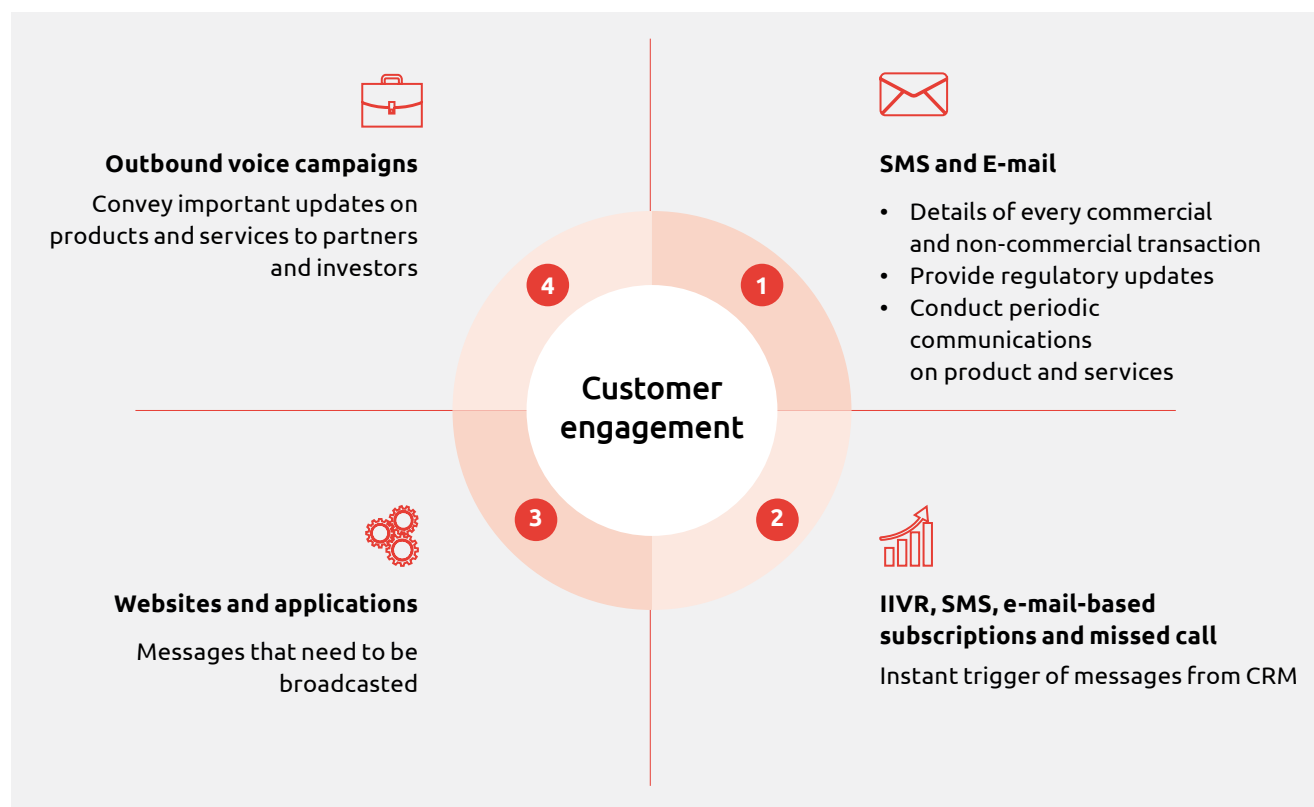
A specialized escalation desk has been established within the customer care centre, effectively managing over 1,000 escalations and ensuring the swift resolution of complex or high-priority issues.

#### **5. Instant Web Chat Assistance**

A live chat feature has been integrated into the website's "Oops" error page, enabling investors to receive immediate assistance in the event of disruptions during their digital journey thereby ensuring continuity and ease of experience.

### Customer Engagement Platforms and Initiatives

NAM India employs a range of communication channels to engage effectively with its customers, tailoring the platform to the type of information being shared. Below are some of the platforms utilized:



### Key initiatives include:

<p><b>Revamp</b> of the Investor Web &amp; Mobile-site 'Log-in section' with Investor Portfolio Dashboard Revamp done to empower Investors with a 360° Portfolio View.</p>	<p>Bank Validation through '<b>Penny-drop implementation</b>' is done in all the Digital Assets for '<b>Change of Bank</b>' process &amp; 'Addition of new Bank' request.</p>	<p>'<b>Quick invest</b>' process implemented on Investor web &amp; mobile site: <b>PAN and OTP</b> based investment journey for Lumpsum purchase &amp; SIP.</p>
<p><b>Simplified Login process</b> for Investors using biometrics enabled on new Investor App.</p>	<p><b>Enabled features</b> like -option to update 'Date of Birth', 'Transaction History' option, to track Investor's Purchase transaction status.</p>	<p>'<b>Digi-locker</b>' <b>KYC Onboarding</b> process introduced in NIMF Website and Investor App.</p>
<p><b>Pending Investments</b>' tab made available in Log-in section where Investor can resume transactions which are incomplete due to drop-off.</p>	<p>'<b>XIRR view</b>' for fund returns enabled in Investor app.</p>	<p>Redemption Confirmation message now displays the <b>exact date</b> of redemption payout to set Investors expectation.</p>
<p>Option enabled in SIP registration to the Investors to <b>select the payment mode of their choice</b>.</p>	<p>Review and <b>migration of ISIP</b> to existing OTBM where 'bank account matched' done.</p>	<p><b>Turn Around Time</b> for STP enrolment has been reduced to three calendar days from seven calendar days.</p>

<p><b>Weekly STP – Day STP</b> introduced to capture BSE and NSE requests.</p>	<p>Mandate registration through <b>UPI Mode</b> introduced. Approx 6400 Mandate registered through UPI. Around 5600 SIP sourced amounting to 1.50 Crore (recurring).</p>	<p><b>SIP Plus</b> feature enabled on Website. SIP Date display optimization done in both Website and Investor app. Facility to modify SIP frequency or SIP cycle date was introduced in SIP.</p>
<p>BSE reporting and report streamline for <b>Index and Passive Schemes</b> for real time update and view.</p>	<p><b>KYC Modification</b> flow enabled on Website for existing Investors. Approx 1400 cases processed so far.</p>	<p><b>WhatsApp transactions</b> enabled for NIMF Distributors along with the existing feature for Investors.</p>
<p>Scheme wise summary of <b>Long Term / Short Term Tax</b>, was initiated in Capital Gain Statement, for Investor Convenience.</p>	<p><b>Single Cheque Multiple Scheme</b> option introduced for investments in physical application mode.</p>	<p><b>Monthly Investor communication</b> to create awareness to 'Update Nominee', 'PAN linking with Aadhar', 'update PAN, in Folio.</p>
<p>Identification of Calls from Investors who are <b>Senior citizens</b> at Call centre. Priority queue with an option to select '<b>Self-help</b>' options under UAT.</p>	<p><b>Location movement</b> form Chennai to <b>Noida</b> for ease of attracting quality resource and efficient ramp up to manage skill set and attrition.</p>	<p><b>Sticky agent'</b> mechanism implemented where the Investor call gets routed to same agent if the call disconnects while conversing.</p>
<p>Moved from location wise call routing to "<b>agent availability</b>" to reduce call waiting and increase Service levels.</p>	<p><b>Real time console</b> at agent level to monitor productivity.</p>	<p><b>Real time call back</b> on disconnected calls at the Call Centre to the Investors/Distributors.</p>

### Customer Grievances and Resolution Mechanism

NAM India remains committed to maintaining high standards of trust, service quality, and customer data protection across its products and service channels. During FY 2025–26, one information security incident was identified and reviewed; however, no customer privacy breach or compromise of personally identifiable customer data was established. In parallel, the Company continued to strengthen its grievance redressal framework to ensure timely, transparent, and effective resolution of customer concerns. During the year, NAM India received 1,196 customer complaints, of which 1,189 were resolved within the reporting period.

The company remains deeply committed to building and sustaining trust among its stakeholders. To this end, NAM India has instituted a robust grievance redressal framework designed to ensure the timely, transparent, and effective resolution of concerns, including those arising from operational or service-related impacts. Regular stakeholder engagement initiatives are undertaken, and customers and investors are actively encouraged to report grievances pertaining to service deficiencies or product performance through designated contact channels.

A structured and responsive approach underpins the resolution process, ensuring that concerns are addressed with both efficiency and due diligence. In cases where issues cannot be resolved through standard mechanisms, appropriate legal avenues may be pursued. The organization

continuously evaluates and strengthens the effectiveness of its grievance management systems, with stakeholder feedback playing a crucial role in driving ongoing improvements.

To further enhance accessibility and transparency, NAM India provides investors with a comprehensive five-level escalation matrix for grievance redressal. This escalation framework is readily accessible through the organization's website, ensuring that stakeholders have clear and structured pathways to seek resolution at every stage.

### MEMBERSHIPS AND ASSOCIATIONS<sup>14</sup>

NAM India actively engages with leading industry associations, fostering collaboration with peers to collectively identify emerging risks and opportunities while contributing to research and policy development.

The organization is a member of several prominent bodies, including

- The Association of Mutual Funds in India (AMFI)
- Confederation of Indian Industry (CII)
- Bombay Chamber of Commerce and Industry
- Indian Venture and Alternate Capital Association (IVCA)
- Association of Portfolio Managers in India (APMI)
- The Private Equity and Venture Capital CFO Association (PEVC CFO Association) and
- The UN's Principles for Responsible Investment.

<sup>14</sup>GRI 2-28 Member Associations

**CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The Company’s approach to social responsibility is rooted in its belief that businesses have a critical role to play in improving the quality of life for individuals and communities. It is committed to creating a positive social impact through its engagement with employees, customers, and society at large.

The organization’s social initiatives are designed to address key areas such as employee well-being, diversity and inclusion, community development, and financial inclusion. These efforts are aligned with national priorities and global sustainable development goals, ensuring that they contribute to meaningful and measurable outcomes. The Company’s commitment to social responsibility extends beyond its internal operations to the communities in which it operates. Through its Corporate Social Responsibility initiatives, it seeks to contribute to sustainable development and improve the quality of life for underserved sections of society.

CSR activities are strategically aligned with key areas of national importance, including healthcare, education, skill development, rural development, environmental sustainability, and support for defense personnel. These initiatives are designed to create meaningful and long-lasting impact, addressing critical societal challenges. Furthermore, the Company has established a comprehensive CSR policy and a distinct guiding philosophy that reflects this belief. This policy, applicable to NAM India and its subsidiaries, is administered and executed by the dedicated CSR department. It has been formulated in alignment with Section 135 and Schedule VII of the Companies Act, 2013, as well as the Companies (Corporate Social Responsibility Policy) Rules, 2014, including subsequent amendments and relevant government notifications.

NAM India’s CSR approach is guided by a clear focus on creating measurable and inclusive social value. During the year, the Company’s CSR interventions continued to address critical development priorities across health, education, livelihoods, climate resilience, and community well-being, with particular emphasis on underserved and vulnerable groups. Through this portfolio of initiatives, NAM India seeks not only to support immediate needs, but also to strengthen long-term resilience, dignity, and opportunity across the communities it serves.

The Company’s CSR philosophy is therefore rooted in both scale and depth of impact. Alongside beneficiary reach, NAM India increasingly emphasizes outcome-oriented program design, implementation through credible partners, and impact assessment of selected projects to better understand and strengthen the effectiveness of its social investments over time.

**CSR Strategic framework**

NAM India adopts CSR with a clear vision, supported by a structured and strategic framework aimed at generating meaningful and measurable impact. The company’s annual CSR budget is judiciously distributed across three key pillars people, community and environment, and other strategic initiatives to foster inclusive growth and sustainable development.

This well-balanced and purpose-driven allocation underscores NAM India’s commitment to nation-building and responsible corporate citizenship, ensuring that its CSR initiatives are both impactful and aligned with long-term societal progress.

**The approach is monitored by a designated team inclusive of:**

People	Community + Environment	Other strategic programs
<p>Focus on identified groups:</p> <ul style="list-style-type: none"> <li> Armed forces and their families</li> <li> Athletes and para-athletes</li> <li> Women</li> </ul>	<p>Work with</p> <p> Rural Communities</p> <p>To solve 1 environment problem which is relevant to rural communities</p> <p><b>Access to Water</b></p>	<p> 1 company-wide program to involve employees and partners</p> <p> Disaster relief</p> <p> Any other projects</p>
20-30% of annual budget	40-50% of annual budge	10-20% of annual budget

## Board of Directors

CSR Committee

CSR Committee

Annual Action Plan

CSR Projects implementation

Chief Financial Officer (CFO)

CSR Funds disbursed

### EMPLOYEE VOLUNTEERING

At NAM India, employee engagement forms a cornerstone of its CSR strategy. The company recognizes that empowering employees to actively contribute to social causes not only amplifies community impact but also nurtures a culture of empathy and collective responsibility. While formal incentives such as paid volunteer days or the integration of volunteering into performance evaluations are not currently in place, NAM India has established a structured Employee Volunteering Program to promote meaningful participation in social impact initiatives.

A diverse range of volunteering opportunities is regularly organized and effectively communicated to employees to enhance engagement and awareness. Participation is systematically tracked through volunteering hours, enabling the company to monitor involvement and assess the program's reach and effectiveness. This data-driven approach facilitates internal reporting and supports the informal recognition of employee contributions.



**CSR INITIATIVES**

Key Thematic Areas

**Health and Sanitation**

Providing preventive and curative facilities and infrastructure to the community



**Education and skill development**

Supporting livelihood generation through skill development and increasing financial & economic growth



**Environment sustainability**

Working towards achieving carbon neutrality in line with NLI's global objectives. This includes water conservation, preservation of biodiversity and promoting environment sustainability



**Support for rural development and support for armed forces dependents**

Establish digital training, enhance school infrastructure, and promote sustainable livelihoods  
 Providing benefits for armed force veterans and their dependents



**Sports**

Supporting the promotion of rural sports, nationally recognized, Paralympic sports and Olympic sports. This includes helping athletes and para-athletes win medals in international tournaments, especially the Olympic games, by providing them with international level coaching, health, fitness support, equipment and more

Providing benefits for armed force veterans and their dependents



**Key Highlights**

**1,24,252**  
 Total Number of CSR Beneficiaries

**68,331**  
 Beneficiaries from Vulnerable and Marginalized Groups

**₹ 9.90 Crore**  
 Total CSR Spend for FY 2025-26

**₹ 13.10 Crore**  
 Total amount transferred to Unspent CSR A/C



**Project Name:** Olympic Gold Quest  
**Location:** Pan India  
**Total Beneficiaries:** 189  
**Amount spent:** ~ ₹ 3 Cr  
**Implementing Partner:** Foundation for Promotion of Sports & Games

NAM India's support for Olympic Gold Quest (OGQ) reflects its commitment to advancing excellence in Indian sports by empowering athletes and para-athletes to compete at the highest levels. Through this CSR initiative, NAM India contributes to providing holistic, high-performance support to athletes across various disciplines. By facilitating participation in national and international competitions, the

program helps athletes gain exposure, build competitive experience, and enhance their performance standards. The collaboration also emphasizes long-term athlete development by offering sustained support rather than short-term sponsorship, ensuring continuity in training and preparation cycles leading up to major sporting events.

### Case study

Sachin Yadav, a promising javelin thrower from Haryana, has demonstrated remarkable progress and potential on the international athletics stage within a short span of time. Competing against some of the world's most accomplished athletes, he delivered an outstanding performance in his debut at the World Athletics Championships, securing an impressive 4th-place finish a testament to his talent, determination, and competitive spirit.

His journey has been significantly strengthened through structured and comprehensive support, including access to expert coaching, personalized nutrition plans, high-quality equipment, and specialized physiotherapy.

This holistic approach has enabled him to consistently elevate his performance levels, reflected in his ability to surpass the 86-meter mark in javelin throws an important benchmark in elite competition.

In addition to his international success, Sachin has also made a strong mark on the national circuit, earning a silver medal at the National Inter-State Championships. His steady improvement, combined with disciplined training and professional support, positions him as a strong contender for future global events and highlights his potential to contribute meaningfully to India's athletics achievements on the world stage.



**Project Name – Early Intervention Centers**  
**Location – Jammu & Kashmir, Punjab, Telangana, West Bengal, Rajasthan, Maharashtra**  
**Total Beneficiaries – 5,145**  
**Amount spent - ~ ₹ 1.57 Cr**  
**Implementing Partner – Army Welfare**

The Early Intervention Centre initiative focuses on strengthening services at existing centres to support the early identification and management of birth defects and developmental delays among children of serving personnel and veterans. The program is designed to improve the accessibility, quality, and effectiveness of early screening and intervention services within established healthcare infrastructure.

Under this initiative, EICs are equipped to conduct systematic screening and developmental assessments to detect physical, cognitive, sensory, and behavioral conditions at an early stage. Once identified, children are provided with timely and appropriate interventions, including medical care, therapy services, and developmental support tailored to their specific needs.

The initiative emphasizes timely diagnosis and continuity of care by ensuring that identified cases are monitored and managed through structured follow-up mechanisms. By strengthening operational capacity and delivery service at existing centres, the program enables more efficient detection and intervention.

The initiative has enabled early detection and timely intervention of birth defects and developmental delays, leading to improved long-term health and developmental outcomes for children of serving personnel and veterans.

### Case study

#### 4-Year-Old Child with Charcot-Marie-Tooth Disease

Lashwik had low muscle tone and delayed motor development due to a nerve condition affecting muscle strength. Initially, he could walk only with assistance. After one and a half months of physiotherapy, he showed significant improvement and was able to walk with minimal support.

#### 4-Year-Old Child with Moderate Intellectual Disability

The child had learning difficulties, sensory issues, hyperactivity, poor coordination, and difficulty holding a pencil or recognizing objects. After six months of therapy, he was able to sit properly, identify objects, write, and participate in regular school activities. He now attends a mainstream school and takes part in classroom and extracurricular activities.

#### 5-Year-Old Child with Spastic Cerebral Palsy

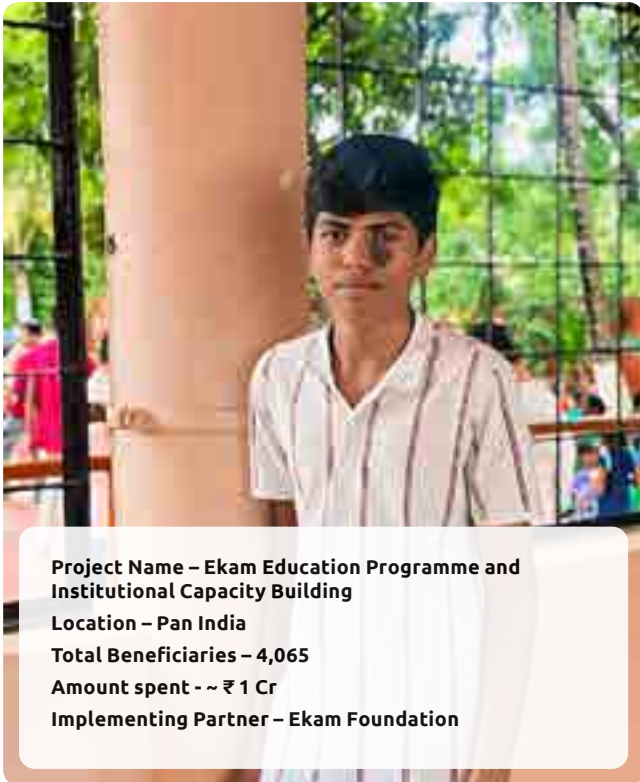
When enrolled, the child had severe movement difficulties, poor balance, weak hand function, speech delays, behavioural challenges, and was dependent on others for daily activities. He could only speak a few words.

Following a comprehensive intervention programme involving occupational therapy, speech therapy, psychology sessions, and nutritional support, the child made remarkable progress. He can now walk independently using a pediatric walker, feed himself, use both hands more effectively, communicate using short sentences, and perform many daily activities with minimal assistance. His cognitive skills and overall independence have improved significantly, and he also gained weight during therapy.

#### 5-Year-Old Child with Mild Developmental Delay with Mild Autism

At the time of assessment, the child had delayed speech, poor social interaction, limited eye contact, difficulty following instructions, and restlessness.

After one year of therapy, he showed significant improvement. He can now communicate using short sentences, follow two-step instructions, respond to his name, sit attentively in class, and maintain better eye contact and social interaction.



**Project Name – Ekam Education Programme and Institutional Capacity Building**  
**Location – Pan India**  
**Total Beneficiaries – 4,065**  
**Amount spent - ~ ₹ 1 Cr**  
**Implementing Partner – Ekam Foundation**

The Education Program and Institutional Capacity Building initiative focuses on strengthening educational access and quality through targeted support to institutions and learning ecosystems. The program works to enhance infrastructure, teaching methodologies, and resource availability, while building the capabilities of educators and institutional staff through training and development interventions. It prioritizes inclusive practices to ensure that underserved and vulnerable groups have equitable access to learning opportunities and promote continuous skill development to support lifelong learning. By reinforcing institutional systems and improving service delivery, the initiative contributes to creating sustainable and effective educational environments.

The initiative has improved access to inclusive and equitable quality education by strengthening infrastructure, teaching capacity, and learning resources. It has enabled greater participation from underserved groups, enhanced learning outcomes, and encouraged continuous skill development, supporting lifelong learning among beneficiaries.

**Case study**

Rohit, a 10th-grade student at Sri Sathya Sai English High School, demonstrates remarkable resilience and commitment to his education despite facing considerable financial and emotional challenges following his father’s departure. The responsibility of supporting the household has fallen entirely on his mother, whose limited income from a home-based laundry service is often insufficient to meet both daily living expenses and the costs associated with schooling, including fees, books, and other essentials. Despite these constraints, Rohit remains focused on his studies, showing a strong determination to continue his education and build a better future for himself and his family. However, the persistent financial strain poses a risk to the continuity of his and his younger brother’s education. In this context, targeted educational support would significantly ease the burden on the family, ensuring that both children can remain in school without interruption, continue their academic progress, and work towards achieving long-term stability and improved life opportunities meaningfully to India’s athletics achievements on the world stage.



**Project Name – Water and Natural Resource Management leading to Holistic Village Development**  
**Location – Maharashtra**  
**Total Beneficiaries – 1,117**  
**Amount spent – ~ ₹ 2 Cr**  
**Implementing Partner – Swades Foundation**

This initiative focuses on improving year-round water availability by strengthening water harvesting structures, enhancing storage systems, and promoting groundwater recharge. It also expands irrigation coverage, enabling more reliable agricultural production and reducing dependence on erratic rainfall. Alongside this, the program supports sustainable, natural resource-based livelihoods by encouraging diversified cropping patterns, which contribute to improved soil health, enhanced productivity, and better market and nutritional outcomes.

The initiative has strengthened water security and expanded irrigation coverage, leading to more stable and productive farming practices. By promoting diversified and sustainable livelihoods, it has improved farm productivity, enhanced income stability, supported soil health, and contributed to better nutritional outcomes for rural communities.

**Case study**

Dnyaneshwar Soma Shevare, a resident of a remote village in the Trimbakeshwar block, overcame significant financial challenges and income instability as a daily wage labourer by enrolling in an Assistant Mason training program. Through dedicated participation and hands-on learning, he developed practical masonry skills and steadily grew confidence by undertaking small construction assignments.

Upon completing the training, he began working independently on projects such as tile installation and residential construction, securing multiple opportunities in Harsul. His earnings increased substantially from Rs. 300 per day to approximately Rs. 1,500 per day, with monthly income rising to Rs. 30,000-35,000. Today, he has achieved financial stability and, together with his wife, earns a combined income of around Rs. 2,000 per day, enabling them to support their family with dignity.

His journey underscores the transformative impact of skill development initiatives in creating sustainable livelihoods and fostering aspirations for continued growth within the construction sector.



**Project Name – Promoting Community Led Climate Action and Ecosystem Centered Water Resilience**  
**Location – Maharashtra and Telangana**  
**Total Beneficiaries – 19,990**  
**Amount spent – ~ ₹ 1 Cr**  
**Implementing Partner – Aga Khan Agency for Habitat**

This initiative focuses on strengthening water security and building climate resilience through a community-driven and ecosystem-based approach. It enhances reliable water availability for agriculture by recharging water sources and upgrading existing infrastructure to improve groundwater recharge and storage capacity. These efforts help ensure a more consistent and sustainable water supply, particularly in water-scarce regions.

At the core of the program is the empowerment of local communities through improved water management and hygiene practices, alongside the promotion of climate-resilient, low water-intensive agricultural approaches. The initiative strengthens the knowledge and capacities of communities within a pilot hydrological unit, enabling them to better understand and respond to climate variability and changing environmental conditions.

It also emphasizes building awareness and skills related to efficient water usage and sustainable resource management, encouraging communities to adopt eco-friendly, nature-based solutions for climate adaptation. By integrating climate change adaptation into land and water management practices, the program supports long-term environmental sustainability.

Through its community-led, grassroots approach, the initiative fosters collective ownership and local action in addressing climate challenges. At the same time, it contributes to the restoration and protection of critical ecosystems, ensuring that natural resources are conserved and managed sustainably for future generations.

**Case study**

In Dhamangaon, a 2-acre community space located near the Shivram Baba temple widely utilized for social and cultural gatherings faced challenges due to the absence of adequate tree cover, resulting in limited shade and increased soil erosion. To address these concerns, the community undertook a plantation drive, introducing 100 fruit-bearing trees to enhance both the sustainability and usability of the area.

The initiative witnessed strong community participation in planting and ongoing maintenance, with the saplings growing up to approximately 5 feet, reflecting effective care and monitoring. Early outcomes include initial fruit yield and noticeable improvements in the local environment. Over time, the plantation is expected to provide much-needed shade, support community gatherings, and help reduce soil erosion, thereby strengthening both ecological balance and community resilience.

**Case study**

Mr. Chandraiah, a livestock owner from Gottimukla village with a herd of approximately 30 cattle, previously faced considerable challenges due to inadequate water access. His animals relied on contaminated ponds and a damaged trough that was unable to retain water, making daily water management both time-consuming and physically demanding.

With the construction of new cattle troughs along regular livestock routes, water has become easily accessible and more reliable. This intervention has significantly reduced the effort and time required for daily livestock management, while also improving the health, hygiene, and safety of his cattle.





**Project Name – Biodiversity and Ecosystem Based Climate Adaptation**

**Location – Goa and Gujarat**

**Total Beneficiaries – 18,770**

**Amount spent - ~ ₹ 0.29 Cr**

**Implementing Partner – Aga Khan Agency for Habitat**

This initiative focuses on strengthening community resilience by enhancing climate awareness and promoting locally relevant adaptation strategies. It incorporates ecosystem-based approaches such as mangrove restoration and Miyawaki afforestation to improve coastal protection while preserving and enhancing biodiversity. These interventions play a critical role in stabilizing vulnerable ecosystems and mitigating the impact of climate-related risks.

At the same time, the program enhances disaster preparedness by strengthening community capacity for collective response to climate events. It also fosters environmental stewardship by encouraging the adoption of sustainable practices, leading to cleaner and healthier ecosystems. Through this integrated approach, the initiative supports both ecological conservation and the long-term resilience of communities facing climate challenges.



The Rashtriya Netra Yagna initiative is focused on improving access to essential eye care services for individuals from economically weaker sections of society. Through this program, beneficiaries are provided with critical eye surgeries, enabling them to overcome vision-related challenges and significantly enhance their quality of life. By restoring vision, the initiative not only improves physical well-being but also has a positive impact on the social and emotional health of individuals and their families, enabling greater independence, confidence, and participation in daily activities.

In addition to direct beneficiary support, the initiative strengthens healthcare delivery systems by building the capacity of associate hospitals. This includes enhancing their ability to provide high-quality, accessible, and efficient eye care services. By improving infrastructure, medical capabilities, and service delivery standards, the program ensures sustainable access to quality eye care for underserved populations, thereby contributing to long-term improvements in community health outcomes.

#### Case study

Arjun Naik, a 70-year-old resident of Ostapanga village belonging to a Scheduled Tribe community, experienced severe limitations in his daily life due to vision impairment caused by cataracts. His condition significantly affected his ability to carry out routine activities and reduced his overall independence. He was identified during a free eye screening camp conducted by Bhoomika Eye Hospital and was subsequently referred for treatment.

With full support under the initiative, Arjun underwent cataract surgery in Keonjhar. Following the procedure, he successfully regained his vision, which restored his ability to perform everyday tasks independently. The intervention not only improved his physical well-being but also renewed his confidence and dignity, enabling him to lead a more active and self-reliant life.

**CSR IMPACT ASSESSMENTS**

**1. Impact Assessment study of project - "Foundation for Promotion of Sports and Games"- Olympic Gold Quest Program**

**About the Project:**

The Olympic Gold Quest (OGQ) program, which supports Olympic and Paralympic athletes across India through coaching, sports science, financial aid, and competition exposure.

It covered 210 athletes (FY 2023–24) and follows a structured approach of identification, training, and performance monitoring.

**Objective:**

- » Improve athlete performance through world-class training and support
- » Provide access to sports science, coaching, and international exposure
- » Reduce financial barriers for athletes
- » Build long-term, high-performance athlete pathways

**Key Findings:**

- » 100% of athletes needed additional support beyond existing systems
- » OGQ effectively addressed gaps in training, funding, and exposure
- » Fast, responsive support with skilled staff and regular feedback
- » Increased tournament participation and improved rankings & skills
- » Strong gains in mental resilience and injury management

**Overall Impact**

- » Significant improvement in performance and competitiveness
- » Holistic development: physical, mental, and technical
- » Reduced reliance on fragmented, family-funded systems
- » High dependency remains (only ~7% self-sustainable)

**2. Impact Assessment study of project - "Integrated Rural Development for Creation of Cluster of Dream Villages Program"- Swades Foundation**

**About the Project:**

The project assesses Swades Foundation's Integrated Rural Development Program, focused on improving water, sanitation (WASH), and livelihoods in rural Maharashtra.

It covered 1,630 beneficiaries across 29 hamlets in Trimbakeshwar (Nashik) during FY 2023–24.

**Objective:**

- » Improve access to safe water and sanitation
- » Enhance income generation through livelihood support
- » Build community ownership via Village Development Committees (VDCs)
- » Strengthening overall quality of life and reduce poverty

**Key Findings:**

- » 100% of households lacked adequate toilets and water access pre-program
- » Strong adoption: 100% toilet usage and reliable tap water access
- » Income improved for most households, though uneven due to risks such as livestock losses
- » Significant gains in health, hygiene, time savings, and dignity
- » High community participation through VDC-led implementation

**Overall Impact**

- » Elimination of open defecation and improved village cleanliness
- » Reduced water stress, illness, and time burden
- » Income growth and reduced migration for many households
- » Strong community ownership and sustainability outlook
- » Some challenges remain in livelihood risk management and implementation quality

### 3. Impact Assessment study of project - "VIKAS 3.0"- The Energy and Resource Institute

#### About the Project:

The project assesses TERI's Integrated School - Community Sustainability Program, focused on WASH, education, nutrition, environment, and livelihoods in Jharkhand.

It covered 882 households and ~600 students/women in Baghmara (Dhanbad) during FY 2023-24.

#### Objective:

- » Improve access to safe water, sanitation, and nutrition infrastructure
- » Promote digital learning and environmental awareness
- » Strengthening livelihoods through SHGs
- » Enhance community resilience and sustainability

#### Key Findings:

- » Addressed major gaps in WASH, digital education, and water access
- » Infrastructure largely functional but uneven utilization and maintenance gaps
- » Improved skills, digital exposure, and student aspirations
- » Environmental interventions (ponds, gardens) showed strong outcomes
- » Livelihood training improved skills and income potential, though modest

#### Overall Impact

- » Improved hygiene, attendance, and learning awareness in schools
- » Reduced water stress and waterborne diseases
- » Strengthened community spaces and environmental sustainability
- » Enabled crop diversification and SHG empowerment
- » Sustainability constrained by maintenance, funding gaps, and underutilization

### 4. Impact Assessment study of project - "Rashtriya Netra Yagna"- Vision Foundation

#### About the Project:

The project assesses Vision Foundation of India's Rashtriya Netra Yagna (RNY) program, which provides free cataract surgeries to reduce avoidable blindness among low-income populations. It covered 3,760 beneficiaries across 6 states and 13 cities during FY 2023-24.

#### Objective:

- » Reduce avoidable blindness (primarily cataracts)
- » Improve access to free, high-quality eye care
- » Address barriers like cost, awareness, and access
- » Strengthen healthcare delivery through partner hospitals

#### Key Findings:

- » Strong relevance: targets elderly, low-income populations with high unmet need
- » 100% of surgeries were delivered free, with high satisfaction in care quality
- » Efficient delivery: simple registration, quick treatment, strong patient support
- » High clinical success: majority reported no side effects and clear post-op guidance
- » Significant improvement in vision, independence, and confidence

#### Overall Impact

- » 91% of beneficiaries reported improved (often restored) vision
- » Increased independence, mobility, and ability to work
- » Improved social participation and quality of life
- » Strengthened local healthcare capacity and awareness
- » High sustainability via community trust and strong word-of-mouth adoption

### Community Grievance Redressal Mechanism

NAM India is committed to fostering open, respectful, and responsive communication with the communities it engages with. While a formal public grievance redressal portal is not currently in place, concerns arising during CSR initiatives and ongoing programs are actively addressed through direct engagement in close coordination with implementing partners and local NGOs.

This informal grievance mechanism operates through the systematic collection of feedback during and after program implementation, regular site visits, and ongoing dialogue with community representatives. Implementing partners play a pivotal role in this process by closely monitoring program outcomes and ensuring the timely communication and resolution of issues in collaboration with NAM India.

This collaborative, ground-level approach enhances transparency, strengthens trust, and ensures that community voices are effectively acknowledged and addressed.

### LOOKING AHEAD

As NAM India continues to advance its ESG journey, the Company remains focused on strengthening the quality of its disclosures, deepening the integration of ESG considerations across investment and operational decision-making, and enhancing its ability to create long-term value for stakeholders. Priority areas for the next phase of this journey include further strengthening stewardship and responsible investment practices, advancing climate-related measurement and data quality, refining materiality and stakeholder insight processes, and continuing to build inclusive, technology-enabled, and socially responsive business practices.

NAM India views ESG as an evolving discipline that requires both commitment and adaptability. As expectations, data infrastructure, and reporting practices continue to mature, the Company will remain focused on translating ESG intent into measurable and meaningful outcomes across its operations, investment activities, and community engagements.

**To the Members of Nippon Life India Asset Management Limited**

**Report on the Audit of the Standalone Financial Statements**

### **OPINION**

We have audited the standalone financial statements of Nippon Life India Asset Management Limited ("the Company"), which comprise the Balance sheet as at March 31 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

### **BASIS FOR OPINION**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder,

and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### **EMPHASIS OF MATTER**

We draw attention to Note 49 of the standalone financial statements, which describes uncertainty related to outcome in respect of show cause notice received from the Securities Exchange Board of India (SEBI) alleging non-compliances with certain provisions of SEBI, pending final outcome of which, no provisions have been made in these audited standalone financial statements. Our opinion on the Statement is not modified in respect of this matter.

### **KEY AUDIT MATTERS**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
<p><b>Revenue from management fees and portfolio management services (as described in Note 2.10 and 18 of the standalone financial statements)</b></p>	
<p>Revenue from operations is the most significant balance in the statement of profit and loss. Revenue is made of a number of streams including:</p> <ul style="list-style-type: none"> <li>- Management fees ₹ 2,478.37 crores</li> <li>- Portfolio Management Services ₹ 49.18 crores</li> </ul> <p>There are inherent risks in computing the different revenue streams including manual input of key contractual terms and the computation of applicable Assets Under Management ('AUM'), which could result in errors. The complex nature of contractual terms involving multiple schemes requires effective monitoring to ensure all financial terms and conditions are captured accurately and applied appropriately.</p> <p>Any discrepancy in such computations could give rise to a material misstatement of the financial statements. Accordingly, revenue from management fees and portfolio management services is considered to be a key audit matter.</p>	<p>We have performed the following procedures in relation to revenue recognized during the year:</p> <ul style="list-style-type: none"> <li>• Obtained and read the accounting policy for revenue recognition.</li> <li>• Obtained an understanding of the significant revenue items and identified where there is a higher risk of error, due to manual processes, complex contractual terms, and areas of judgement.</li> <li>• Tested the design and operating effectiveness of key controls in place across the Company relevant to these revenue calculations, including the assets under management, set up and maintenance of contractual terms and fee billing.</li> <li>• Obtained and assessed independent assurance reports for the relevant controls at the third-party administrators and considered whether there was any impact on our audit.</li> <li>• On a sample basis, obtained and tested arithmetical accuracy of revenue calculation and reconciled with the financial statements and test checked invoice and reconciled with the accounting records.</li> <li>• On a sample basis, checked the receipts of such income in bank statements.</li> <li>• Obtained and read the investment management fee certification report, issued by statutory auditors of mutual fund schemes and reconciled the certified amount with the accounting records.</li> <li>• Recalculated Portfolio Management Fees in respect of certain sample contracts and compared with the actual fees charged by the Company for such contracts.</li> </ul>

**Impairment of Asset Management Rights (as described in Note 2.3 and 9 of the standalone financial statements)**

<p>The Company's balance sheet as at March 31, 2026 includes ₹ 240 crores of Asset Management Rights, representing 4.91% of total assets.</p> <p>As a result, an impairment assessment was required to be performed by the Company in terms of Ind AS 36 by comparing the carrying value of these assets to their recoverable amount to determine whether an impairment was required to be recognised. For the purpose of the above impairment testing, value in use has been determined by forecasting and discounting future cash flows. Furthermore, the value in use is highly sensitive to changes in some of the inputs used for forecasting the future cash flows. Further, the determination of the recoverable amount involved judgment due to inherent uncertainty in the assumptions supporting the recoverable amount of these assets. Accordingly, the impairment of Asset Management Rights was determined to be a key audit matter in our audit of the standalone financial statements.</p>	<p>We have performed the following procedures with respect to impairment of asset management rights:</p> <ul style="list-style-type: none"> <li>• Obtained and read the accounting policy on impairment of asset management rights.</li> <li>• Read the Company's valuation methodology applied in determining the recoverable amount. We also assessed the objectivity, competence and independence of Company's specialists involved in the process.</li> <li>• Evaluated the assumptions around the key drivers of the cash flow forecasts including discount rates, expected growth rates and terminal growth rates used.</li> <li>• Assessed the recoverable value computed by the Company's specialists based on the various scenarios.</li> <li>• Discussed potential changes in key drivers as compared to previous year/actual performance with management to evaluate whether the inputs and assumptions used in the cash flow forecasts were reasonable.</li> </ul>
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We have determined that there are no other key audit matters to communicate in our report.

## OTHER INFORMATION

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read such other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the standard on auditing for auditor's responsibility in relation to other information in documents containing audited standalone financial statements. We have nothing to report in this regard.

## RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

- (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g);
- (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 34 to the standalone financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
  - iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 45 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries")

- or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 46 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.

As stated in note 51 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the financial year ended March 31, 2024, as stated in Note 40 to the financial statements.

For **S.R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 301003E/E300005

**per Pikashoo Mutha**  
Partner  
Membership Number: 131658  
UDIN: 26131658OTLXQI6181

Place of Signature: Mumbai  
Date: April 27, 2026

## Annexure '1' referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Nippon Life India Asset Management Limited ("the Company")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (a) (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) All Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ Five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

- (iii) (a) During the year the Company has provided loans to companies and other parties as follows:

Particulars	Loans
Aggregate amount granted during the year:	
- Subsidiaries	₹ 79.11 crores
- Others	₹ 0.04 crores
Balance outstanding as at balance sheet date in respect of above case:	
- Subsidiaries	₹ 35 crores
- Others	₹ 0.03 crores

- (b) During the year the investments made and the terms and conditions of the grant of all loans to companies and other parties are not prejudicial to the Company's interest.
- (c) The Company has granted loans during the year to companies and other parties where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (d) There are no amounts of loans granted to companies and other parties which are overdue for more than ninety days.
- (e) There were no loans granted to companies and other parties which had fallen due during the year. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment to companies or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the services of the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, income-tax, cess and other statutory dues

(b) According to the information and explanations given to us, there are no dues of provident fund, cess and other statutory dues which have not been deposited by the Company on account of disputes. The dues outstanding on account of dispute of goods and services tax and income-tax are as follows:

Name of the statute	Nature of the dues	Amount (₹ in crores)*	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	0.49	AY 2017-18	The Commissioner of Income Tax (Appeals)
Goods and Service Tax Act, 2017	Goods and Service Tax	2.53	FY 2017-18 and FY 2018-19	The Commissioner of GST (Appeals)

\*excluding interest, if any.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments) hence,

applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013.

Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(xiv) (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year respectively.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in Note 38 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the

assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company and our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note 22(b) to the financial statements.
- (xx) (b) All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in Note 22(b) to the financial statements.

For **S.R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 301003E/E300005

**per Pikashoo Mutha**  
Partner  
Membership Number: 131658  
UDIN: 26131658OTLXQI6181

Place of Signature: Mumbai  
Date: April 27, 2026

## Annexure 2 to the Independent Auditor's Report of even date on the Standalone Financial Statements of Nippon Life India Asset Management Limited

### REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls with reference to standalone financial statements of Nippon Life India Asset Management Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

### MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS**

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**OPINION**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial

controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 301003E/E300005

**per Pikashoo Mutha**  
Partner  
Membership Number: 131658  
UDIN: 26131658OTLXQI6181

Place of Signature: Mumbai  
Date: April 27, 2026

**Nippon Life *india* Asset Management Ltd**  
**Standalone Balance Sheet**

as at March 31, 2026

(₹ in Crores)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
<b>ASSETS</b>			
<b>Financial assets</b>			
Cash and cash equivalents	3	4.15	8.43
Bank balance other than above	4	221.66	226.17
Receivables			
(i) Trade receivables	5	61.34	45.28
(ii) Other receivables	5	-	-
Loans	6	34.67	63.89
Investments	7	3,562.30	3,122.65
Other financial assets	8	11.29	16.81
<b>Sub-total - Financial assets</b>		<b>3,895.41</b>	<b>3,483.23</b>
<b>Non-financial assets</b>			
Current tax assets (net)		16.32	17.09
Property, plant and equipment	10	602.14	542.63
Right-of-use Assets	30	60.73	76.93
Capital work-in-progress	31	2.26	4.08
Other intangible assets	9	242.06	242.23
Other non-financial assets	11	66.03	49.41
<b>Sub-total - Non-financial assets</b>		<b>989.54</b>	<b>932.37</b>
<b>Total Assets</b>		<b>4,884.95</b>	<b>4,415.60</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Financial liabilities</b>			
Payables			
Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises	12	0.05	0.18
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	12	78.13	48.70
Lease Liabilities	30	65.71	83.42
Other financial liabilities	13	112.36	95.64
<b>Sub-total - Financial liabilities</b>		<b>256.25</b>	<b>227.94</b>
<b>Non-financial Liabilities</b>			
Current tax liabilities (Net)		-	-
Provisions	14	8.91	8.34
Deferred tax liabilities (Net)	23	124.99	113.28
Other non-financial liabilities	15	71.61	51.88
<b>Sub-total - Non-financial liabilities</b>		<b>205.51</b>	<b>173.50</b>
<b>EQUITY</b>			
Equity share capital	16	638.12	634.70
Other equity	17	3,785.07	3,379.46
<b>Total Equity</b>		<b>4,423.19</b>	<b>4,014.16</b>
<b>Total Liabilities and Equity</b>		<b>4,884.95</b>	<b>4,415.60</b>

The material accounting policies and accompanying notes are an integral part of these financial statements.

As per our report attached of even date  
For **S.R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 301003E/E300005

**per Pikashoo Mutha**  
Partner  
Membership Number: 131658

Mumbai  
April 27, 2026

For and on behalf of the Board of Directors of  
**Nippon Life India Asset Management Limited**

**Sundeep Sikka**  
Managing Director & CEO  
DIN No. 02553654

**Parag Joglekar**  
Chief Financial Officer

**Ashvin Parekh**  
Director  
DIN No. 06559989

**Valde Varghese**  
Company Secretary  
ACS: 24937

# Statement of Standalone Profit and Loss

for the year ended March 31, 2026

(₹ in Crores)

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations	18	2,527.55	2,065.20
Other income	19	214.56	283.08
<b>Total income</b>		<b>2,742.11</b>	<b>2,348.28</b>
<b>Expenses</b>			
Finance costs		6.62	6.65
Fee and commission expenses		7.28	6.16
Employee benefits expenses	20	438.65	373.87
Depreciation, amortization and impairment	21	37.59	29.44
Other expenses	22	317.68	277.49
<b>Total expenses</b>		<b>807.82</b>	<b>693.61</b>
<b>Profit before tax</b>		<b>1,934.29</b>	<b>1,654.67</b>
<b>Income tax expense:</b>			
- Current tax	23	424.83	365.84
- Deferred tax	23	11.71	36.60
<b>Total tax expense</b>		<b>436.54</b>	<b>402.44</b>
<b>Profit for the year</b>		<b>1,497.75</b>	<b>1,252.23</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
- Remeasurements gain/(loss) of post-employment benefit obligations		(3.93)	(6.03)
- Income tax relating to these items	23	0.99	1.52
<b>Other comprehensive income for the year</b>		<b>(2.94)</b>	<b>(4.51)</b>
<b>Total comprehensive income for the year</b>		<b>1,494.81</b>	<b>1,247.72</b>
<b>Earnings per equity share face value of ₹ 10 each fully paid</b>	33		
- Basic (₹)		23.54	19.79
- Diluted (₹)		23.13	19.49

The material accounting policies and accompanying notes are an integral part of these financial statements.

As per our report attached of even date  
For **S.R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 301003E/E300005

For and on behalf of the Board of Directors of  
**Nippon Life India Asset Management Limited**

**per Pikashoo Mutha**  
Partner  
Membership Number: 131658

**Sundeep Sikka**  
Managing Director & CEO  
DIN No. 02553654

**Ashvin Parekh**  
Director  
DIN No. 06559989

Mumbai  
April 27, 2026

**Parag Joglekar**  
Chief Financial Officer

**Valde Varghese**  
Company Secretary  
ACS: 24937

## Statement of Standalone Cash flow

for the year ended March 31, 2026

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Profit before tax*</b>	<b>1,934.29</b>	1,654.67
Adjustments:		
Depreciation and amortization	<b>37.59</b>	29.44
Finance cost	<b>6.62</b>	6.65
Net (gain)/loss on sale of property, plant and equipments	<b>(4.54)</b>	(1.16)
Provision/(Reversal) for ECL	<b>(0.31)</b>	0.03
Remeasurement gain/(loss) of defined benefit obligations	<b>(3.93)</b>	(6.03)
Employee share-based payments	<b>38.76</b>	38.33
(Profit)/Loss on sale of investments	<b>(88.25)</b>	(125.92)
Fair Value (Gain)/Loss on Investments	<b>(85.78)</b>	(120.13)
Dividend income	<b>(0.18)</b>	(0.19)
Interest income	<b>(28.10)</b>	(32.66)
<b>Operating profit before working capital changes</b>	<b>1,806.17</b>	<b>1,443.03</b>
<b>Adjustments for (increase)/decrease in operating assets:</b>		
Trade and other receivables	<b>(16.06)</b>	70.28
Other financial assets	<b>3.94</b>	(0.03)
Other non-financial assets	<b>(16.62)</b>	(16.60)
Loans and advances to employees	<b>0.13</b>	(0.13)
<b>Adjustments for increase/(decrease) in operating liabilities</b>		
Trade payables	<b>29.30</b>	8.38
Other financial liabilities	<b>16.72</b>	12.95
Provisions	<b>0.57</b>	1.30
Other non-financial liabilities	<b>19.73</b>	2.79
<b>Cash generated from operations</b>	<b>1,843.88</b>	<b>1,521.97</b>
Income taxes Paid (net of refunds)	<b>(423.07)</b>	(367.84)
<b>Net cash inflow from operating activities</b>	<b>1,420.81</b>	<b>1,154.13</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Interest received	<b>30.33</b>	32.07
Dividend received	<b>0.18</b>	0.19
Purchase of property, plant and equipments and intangible assets	<b>(77.86)</b>	(537.28)
Sales proceeds from disposal of property, plant and equipments	<b>0.12</b>	0.63
Purchase of investments	<b>(3,550.43)</b>	(2,942.87)
Sale of investments	<b>3,284.85</b>	3,420.13
Proceeds from financial instruments placed with bank	<b>4.51</b>	(11.89)
Inter corporate deposit repayment	<b>108.51</b>	81.48
Inter corporate deposit given	<b>(79.11)</b>	(84.52)
Capital work-in-progress	<b>1.82</b>	(2.47)
<b>Net cash (outflow) from investing activities</b>	<b>(277.08)</b>	<b>(44.53)</b>

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from Issuance of Share Capital	83.80	120.95
Principal Element of Lease Payments	(16.85)	(17.71)
Interest Element of Lease Payments	(6.62)	(6.65)
Share Application money pending Allotment	-	(9.64)
Dividend paid	(1,208.34)	(1,201.52)
<b>Net cash (outflow) from financing activities</b>	<b>(1,148.01)</b>	<b>(1,114.57)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES</b>	<b>(4.28)</b>	<b>(4.97)</b>
Add: Cash and cash equivalents at the beginning of the year	8.43	13.40
<b>Cash and cash equivalents at the end of the year (Refer Note 3)</b>	<b>4.15</b>	<b>8.43</b>
Includes Corporate Social Responsibility expenses as per Section 135(5) of the Companies Act, 2013 (see note 22b)	23.00	18.50

The material accounting policies and accompanying notes are an integral part of these financial statements.

As per our report attached of even date  
For **S.R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 301003E/E300005

For and on behalf of the Board of Directors of  
**Nippon Life India Asset Management Limited**

**per Pikashoo Mutha**  
Partner  
Membership Number: 131658

**Sundeep Sikka**  
Managing Director & CEO  
DIN No. 02553654

**Ashvin Parekh**  
Director  
DIN No. 06559989

Mumbai  
April 27, 2026

**Parag Joglekar**  
Chief Financial Officer

**Valde Varghese**  
Company Secretary  
ACS: 24937

# Standalone Statement of Changes in Equity

for the year ended March 31, 2026

## A. EQUITY SHARE CAPITAL

(₹ in Crores)

For the year ended March 31, 2026	Number	Amount
<b>Equity shares of ₹ 10 each issued, subscribed and fully paid</b>		
As at April 01, 2025	63,47,02,632	634.70
Issue of share capital	34,13,364	3.42
<b>As at March 31, 2026</b>	<b>63,81,15,996</b>	<b>638.12</b>

(₹ in Crores)

For the year ended March 31, 2025	Number	Amount
<b>Equity shares of ₹ 10 each issued, subscribed and fully paid</b>		
As at April 01, 2024	62,99,98,730	630.00
Issue of share capital	47,03,902	4.70
<b>As at March 31, 2025</b>	<b>63,47,02,632</b>	<b>634.70</b>

## B. OTHER EQUITY

(₹ in Crores)

Particulars	Reserves and Surplus			Other Comprehensive Income			Share Application money pending Allotment	Total other equity
	Securities premium	General reserve	Surplus/ (deficit) in the statement of profit and loss	Share-based options outstanding account	Equity Instruments through Other Comprehensive Income	Other items of Other Comprehensive Income		
<b>As at April 1, 2024</b>	<b>1,014.36</b>	<b>100.38</b>	<b>1,961.98</b>	<b>103.79</b>	<b>6.10</b>	<b>(7.93)</b>	<b>9.64</b>	<b>3,188.32</b>
Profit for the year	-	-	1,252.23	-	-	-	-	1,252.23
Other comprehensive income	-	-	-	-	-	(4.51)	-	(4.51)
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>1,252.23</b>	<b>-</b>	<b>-</b>	<b>(4.51)</b>	<b>-</b>	<b>1,247.72</b>
Share-based payments:								
- Stock option expense for the year	-	-	-	38.33	-	-	-	38.33
- Options lapsed during the year	-	0.23	-	(0.23)	-	-	-	-
Interim dividend on equity shares	-	-	(506.58)	-	-	-	-	(506.58)
Final dividend on equity shares	-	-	(694.94)	-	-	-	-	(694.94)
Changes during the year	-	-	-	-	-	-	(9.64)	(9.64)
Fresh issue of equity shares	134.25	-	-	(18.00)	-	-	-	116.25
<b>As at March 31, 2025</b>	<b>1,148.61</b>	<b>100.61</b>	<b>2,012.69</b>	<b>123.89</b>	<b>6.10</b>	<b>(12.44)</b>	<b>-</b>	<b>3,379.46</b>
<b>As at April 1, 2025</b>	<b>1,148.61</b>	<b>100.61</b>	<b>2,012.69</b>	<b>123.89</b>	<b>6.10</b>	<b>(12.44)</b>	<b>-</b>	<b>3,379.46</b>
Profit for the year	-	-	1,497.75	-	-	-	-	1,497.75
Other comprehensive income	-	-	-	-	-	(2.94)	-	(2.94)
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>1,497.75</b>	<b>-</b>	<b>-</b>	<b>(2.94)</b>	<b>-</b>	<b>1,494.81</b>

(₹ in Crores)

Particulars	Reserves and Surplus			Other Comprehensive Income			Share Application money pending Allotment	Total other equity
	Securities premium	General reserve	Surplus/ (deficit) in the statement of profit and loss	Share-based options outstanding account	Equity Instruments through Other Comprehensive Income	Other items of Other Comprehensive Income		
Share-based payments:								
- Stock option expense for the year	-	-	-	38.76	-	-	-	38.76
- Options lapsed during the year	-	0.01	-	(0.01)	-	-	-	-
Interim dividend on equity shares	-	-	(572.99)	-	-	-	-	(572.99)
Final dividend on equity shares	-	-	(635.35)	-	-	-	-	(635.35)
Changes during the year	-	-	-	-	-	-	-	-
Fresh issue of equity shares	96.74	-	-	(16.36)	-	-	-	80.38
<b>As at March 31, 2026</b>	<b>1,245.35</b>	<b>100.62</b>	<b>2,302.10</b>	<b>146.28</b>	<b>6.10</b>	<b>(15.38)</b>	<b>-</b>	<b>3,785.07</b>

The material accounting policies and accompanying notes are an integral part of these financial statements.

As per our report attached of even date  
For **S.R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 301003E/E300005

For and on behalf of the Board of Directors of  
**Nippon Life India Asset Management Limited**

**per Pikashoo Mutha**  
Partner  
Membership Number: 131658

**Sundeep Sikka**  
Managing Director & CEO  
DIN No. 02553654

**Ashvin Parekh**  
Director  
DIN No. 06559989

Mumbai  
April 27, 2026

**Parag Joglekar**  
Chief Financial Officer

**Valde Varghese**  
Company Secretary  
ACS: 24937

# Material Accounting Policies and Notes to the Financial Statements

for the year ended March 31, 2026

(Currency: Indian Rupees)

## 1. CORPORATE INFORMATION

Nippon Life India Asset Management Limited ('the Company') (CIN:L65910MH1995PLC220793) was incorporated on February 24, 1995. The registered office of the Company is located at 30<sup>th</sup> Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra 400013.

The Company's principal activity is to act as an investment manager to Nippon India Mutual Fund ('the Fund') under SEBI (Mutual Funds) Regulations, 1996. The Company is also registered under the SEBI (Portfolio Managers) Regulations, 1993 and the International Financial Services Centres Authority (IFSCA) regulation for providing Portfolio Management Services, investment management and advisory services.

The equity shares of the Company are listed on National Stock exchange of India Limited and BSE Limited.

The financial statements were approved for issue, in accordance with a resolution of the Directors on April 27, 2026.

## 2. ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 2.1 Basis Of Preparation

#### (i) Compliance with Ind AS

The financial statements comply in all significant aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act as amended from time to time. The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

#### (ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities
- Defined benefit plans – plan assets and
- Equity Settled share-based payments at grant date fair value

### 2.2 Property Plant and Equipment

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Property, plant & Equipment which are significant to total cost of that item of Property plant & Equipment and having different useful life are accounted separately

#### Depreciation methods, estimated useful lives & residual value:

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives or, in the case of certain leased furniture, fittings and equipment, the shorter lease term as follows:

The estimated useful lives for the different types of assets are:

Asset	Useful Life
Building	60 years
Furniture and fixtures	10 years
Vehicles	8 years
Office equipment	5 years
IT equipments - computers & printers	3 years

Leasehold improvements are amortised over the primary period of the lease on straight-line basis or useful life of asset, whichever is lower

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit or loss.

The Company provides pro-rata depreciation from the day the asset is put to use and for any asset sold, till the date of sale.

**2.3 Intangible Assets**

Intangible assets are stated at cost of acquisition net of recoverable taxes, accumulated amortization and impairment losses, if any. Such costs include purchase price, borrowing cost, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and cost can be measured reliably.

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Acquisition of rights to manage and administer the schemes of Goldman Sachs Mutual Fund have been stated at cost net of impairment losses, if any.

The estimated useful lives for computer software is as follows:

Asset	Useful Life
Computer software	3 years

**2.4 Impairment of assets**

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable

amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

**2.5 Leases**

**As a lessee**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right-to-use the underlying assets.

**Right-of-use assets**

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

**Lease Liabilities**

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g.,

changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

## 2.6 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The power to assess the financial performance and position of the Company and make strategic decisions is vested in the Managing Director & CEO (Executive Director up to April 21, 2026 and Managing Director w.e.f. April 21, 2026) who has been identified as the Chief Operating Decisions Maker.

## 2.7 Foreign Currency Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognized in Other Comprehensive Income or Statement of Profit and Loss are also recognized in Other Comprehensive Income or Statement of Profit and Loss, respectively).

## 2.8 Financial Assets

### A. Initial Recognition and Measurement

All Financial Assets are initially recognized at fair value. Transaction Costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss (FVTPL), are adjusted to the fair value on initial recognition. However, trade receivable that do not contain a significant financial component are measure at transaction price. Purchase and sale of financial assets are recognized using trade date accounting.

### B. Subsequent Measurement

**Financial Assets measured at Amortized cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments

of principal and interest ('SPPI'), and that are not designated at FVTPL, are measured at amortized cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognized and measured as described in note 6. Interest income from these financial assets is recognized using the effective interest rate method.

**Financial Assets measured at Fair value through other comprehensive income:** Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVPL, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's amortized cost which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

**Financial Assets measures at Fair value through profit or loss:** Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss in the period in which it arises, unless it arises from debt instruments that were designated at fair value or which are not held for trading. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

### C. Equity instruments

All equity investments are measured at fair value with value changes recognized in statement of profit and loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in net gain/loss on fair value changes in the statement of profit or loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

### D. Impairment of Financial Asset

The Company assesses on a forward looking basis the expected credit losses (ECL) associated with its debt instruments carried at amortized cost and with the exposure arising from loan commitments and financial guarantee contracts. The Company recognizes a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Company recognizes loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. ECL is measured at an amount equal to the 12 months ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized, is recognized as an expense in the statement of profit or loss.

## 2.9 Financial Liabilities

### A. Initial Recognition

All Financial liabilities are recognized at fair value and in case of borrowing, net of directly attributable cost. Fees of recurring nature are directly recognized in the statement of profit and loss as finance cost.

### B. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

### C. Derecognition

Financial liabilities are derecognized when they are extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expires.

## 2.10 Revenue Recognition

Revenue is recognized when (or as) the Company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Company applies the five-step approach for recognition of revenue:

- i. Identification of contract(s) with customers;
- ii. Identification of the separate performance obligations in the contract;

- iii. Determination of transaction price;
- iv. Allocation of transaction price to the separate performance obligations; and
- v. Recognition of revenue when (or as) each performance obligation is satisfied

Revenue Recognition for different heads of Income are as under:

### (i) Investment Management Fees (net of tax)

Investment Management fees are recognized on an accrual basis in accordance with Investment Management Agreement based on average assets under management (AUM).

### (ii) Advisory Fees (net of tax)

Advisory fees are recognized on an accrual basis in accordance with agreement entered into with respective investment managers/advisors.

### (iii) Portfolio Management Fees (net of tax)

Portfolio Management fees are recognized on an accrual basis in accordance with Portfolio Management Agreement entered with respective clients.

### (iv) Interest income

Interest income is recognized using the effective interest rate.

### (v) Dividend income

Dividend income is recognized in the statement of profit or loss on the date that the Company's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally when the Shareholders approve the dividend.

## 2.11 Income Tax

The tax expense for the year comprises of current tax and deferred income tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the Other Comprehensive Income or in Equity. In which case, the tax is also recognized in Other Comprehensive Income or Equity.

### Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

### Deferred Tax

Deferred tax is recognized on temporary differences arising between carrying amounts of asset and liabilities in financial statements and corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

## 2.12 Cash & Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdraft.

## 2.13 New fund offer expenses of mutual fund and PMS schemes

Expenses relating to new fund offer of mutual fund, PMS and GIFT schemes are charged in the statement of profit and loss in the year in which such expenses are incurred.

## 2.14 Fund and commission expenses

Commission is paid to the brokers for Portfolio Management and IFSC Schemes (other than mutual funds) as per the terms of agreement entered with respective brokers. Brokerage paid by the Company is in line with the applicable regulations is being charged to statement of profit and loss over the contractual period. Unamortised brokerage is treated as Non-financial Assets considering the normal operating cycle of the Company.

## 2.16 Off-setting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

## 2.17 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to

the liability. When discounting is used, the increase in the provision due to passage of time is recognized as a finance cost.

## 2.18 Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions which might have an effect on recognition and measurement of the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The management believes that these estimates are prudent and reasonable and are based upon the management's best knowledge of current events and actions as on the reporting date. Actual results could differ from these estimates and differences between actual results and estimates are recognised in the periods in which the results/actions are known or materialised. Revisions to accounting estimates are recognised prospectively.

## 2.19 Employee-Benefits Expense

### (i) Short-term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the service.

### (ii) Post-employment obligations

#### Defined contribution plans

The Company recognizes contribution payable to provident fund scheme as an expense, when the employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset.

#### Defined benefit plans

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The estimated future payments which are denominated in a currency other than INR,

are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit or loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

### (iii) Other long-term employee benefit obligations

#### Leave encashment

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the statement of profit or loss.

### 2.20 Share-based payments

#### Employee Stock Option Plan (ESOP)/Performance Stock Units (PSU)

Equity settled share-based payments to employees and others providing similar services are measured at fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity settled share-based payments transactions are set out in Note 28.

The fair value determined at the grant date of the equity settled share-based payments is expensed on a straight line basis over the vesting period. At the

end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of original estimates, if any, is recognized in Statement of profit and loss such that the cumulative expenses reflect the revised estimate, with a corresponding adjustment to Share-based options outstanding account.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

#### Reliance Capital Asset Management Employees Benefits Trust

The Reliance Capital Asset Management Employees Benefit Trust is administered by the Company. The Company treats the trust as its extension and is consolidated in Company's financial statements. There are no shares pending to be allotted in the Trust.

### 2.21 Earnings per share

#### a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element in equity shares issued during the year.

#### b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

### 2.22 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest crore (upto two decimal point) as per the requirements of Schedule III, unless otherwise stated.

### 2.23 New and amended standards

There are no standards that are notified and not yet effective as on the date.

### 3. CASH AND CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	-	-
Cheques on hand	-	-
Balances with banks:		
In current accounts	4.15	8.43
<b>Total</b>	<b>4.15</b>	<b>8.43</b>

### 4. BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS ABOVE

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Balances with banks:</b>		
<b>In earmarked accounts</b>		
- unclaimed dividend	0.35	3.83
- unspent CSR	0.23	-
<b>In deposit accounts</b>		
- Term Deposits against the bank guarantee	21.05	19.79
- Other Term Deposits	200.03	202.55
<b>Total</b>	<b>221.66</b>	<b>226.17</b>

### 5. TRADE RECEIVABLES

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Receivables considered good - Secured	-	-
Receivables considered good - Unsecured*	61.34	45.28
(Less): Allowance for impairment loss	-	-
(ii) Other receivables	-	-
<b>Total</b>	<b>61.34</b>	<b>45.28</b>

(i) \*Includes receivable from Related Party ₹ 5.41 crore as at March 31, 2026 (Previous year ₹ 3.20 crore) (Refer Note 29).

(ii) Trade receivables are non-interest bearing.

(iii) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

(₹ in Crores)

Particulars	Outstanding for following periods from transaction date					Total
	0-6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at March 31, 2026</b>						
Undisputed Trade Receivables – considered good	59.64	0.83	0.34	0.15	0.38	61.34
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>59.64</b>	<b>0.83</b>	<b>0.34</b>	<b>0.15</b>	<b>0.38</b>	<b>61.34</b>

(₹ in Crores)

Particulars	Outstanding for following periods from transaction date					Total
	0- 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025						
Undisputed Trade Receivables – considered good	43.12	0.91	0.24	0.13	0.88	45.28
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>43.12</b>	<b>0.91</b>	<b>0.24</b>	<b>0.13</b>	<b>0.88</b>	<b>45.28</b>

## 6. LOANS

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>At amortized cost</b>		
<b>Term loans (unsecured)</b>		
Loans and advances to related parties	35.00	64.40
Loans and advances to employees	0.03	0.16
<b>Total (A) - Gross</b>	<b>35.03</b>	<b>64.56</b>
(Less): Impairment loss allowance	(0.36)	(0.67)
<b>Total (A) - Net</b>	<b>34.67</b>	<b>63.89</b>
Secured by property, plant and equipments	-	-
Secured by intangible assets	-	-
Covered by bank/government guarantees	-	-
Unsecured	35.03	64.56
<b>Total (B) - Gross</b>	<b>35.03</b>	<b>64.56</b>
(Less): Impairment loss allowance	(0.36)	(0.67)
<b>Total (B) - Net</b>	<b>34.67</b>	<b>63.89</b>
<b>Loans in India</b>		
- Others	35.03	64.56
<b>Total (C) - Gross</b>	<b>35.03</b>	<b>64.56</b>
(Less): Impairment loss allowance	(0.36)	(0.67)
<b>Total (C) - Net</b>	<b>34.67</b>	<b>63.89</b>

### Reconciliation of ECL balance

(₹ in Crores)

Particulars	Year ended March 31, 2026			Total
	Stage 1	Stage 2	Stage 3	
Opening balance	0.67	-	-	0.67
New assets originated/change in inputs to ECL model	0.36	-	-	0.36
Assets derecognized or repaid	(0.67)	-	-	(0.67)
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	-	-	-	-
Transfers to Stage 3	-	-	-	-
Amounts written off	-	-	-	-
<b>Closing balance</b>	<b>0.36</b>	<b>-</b>	<b>-</b>	<b>0.36</b>

(₹ in Crores)

Particulars	Year ended March 31, 2025			Total
	Stage 1	Stage 2	Stage 3	
Opening balance	0.64	-	-	0.64
New assets originated/change in inputs to ECL model	0.67	-	-	0.67
Assets derecognized or repaid	(0.64)	-	-	(0.64)
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	-	-	-	-
Transfers to Stage 3	-	-	-	-
Amounts written off	-	-	-	-
<b>Closing balance</b>	<b>0.67</b>	<b>-</b>	<b>-</b>	<b>0.67</b>

## 7. INVESTMENTS

(₹ in Crores)

Particulars	At cost	At amortised cost	At fair value through			Total
			Other comprehensive income	Profit and loss	Subtotal	
<b>As at March 31, 2026</b>						
Mutual funds	-	-	-	3,381.56	3,381.56	3,381.56
Debt securities	-	100.23	-	-	-	100.23
Equity Shares	-	-	-	9.60	9.60	9.60
Subsidiaries	29.93	-	-	-	-	29.93
Associates	12.73	-	-	-	-	12.73
Alternative Investment Fund	-	-	-	28.24	28.24	28.24
<b>Total (A) - Gross</b>	<b>42.66</b>	<b>100.23</b>	<b>-</b>	<b>3,419.40</b>	<b>3,419.40</b>	<b>3,562.30</b>
(Less): Impairment loss allowance	-	-	-	-	-	-
<b>Total (A) - Net</b>	<b>42.66</b>	<b>100.23</b>	<b>-</b>	<b>3,419.40</b>	<b>3,419.40</b>	<b>3,562.30</b>
Investments outside India	22.02	-	-	-	-	22.02
Investments in India	20.64	100.23	-	3,419.40	3,419.40	3,540.28
<b>Total (B) - Gross</b>	<b>42.66</b>	<b>100.23</b>	<b>-</b>	<b>3,419.40</b>	<b>3,419.40</b>	<b>3,562.30</b>
(Less): Impairment loss allowance	-	-	-	-	-	-
<b>Total (B) - Net</b>	<b>42.66</b>	<b>100.23</b>	<b>-</b>	<b>3,419.40</b>	<b>3,419.40</b>	<b>3,562.30</b>

(₹ in Crores)

Particulars	At cost	At amortised cost	At fair value through			Total
			Other comprehensive income	Profit and loss	Subtotal	
<b>As at March 31, 2025</b>						
Mutual funds	-	-	-	2,941.60	2,941.60	2,941.60
Debt securities	-	109.20	-	-	-	109.20
Equity Shares	-	-	-	9.53	9.53	9.53
Subsidiaries	29.93	-	-	-	-	29.93
Associates	12.73	-	-	-	-	12.73
Others	-	-	-	19.66	19.66	19.66
<b>Total (A) - Gross</b>	<b>42.66</b>	<b>109.20</b>	<b>-</b>	<b>2,970.79</b>	<b>2,970.79</b>	<b>3,122.65</b>
(Less): Impairment loss allowance	-	-	-	-	-	-
<b>Total (A) - Net</b>	<b>42.66</b>	<b>109.20</b>	<b>-</b>	<b>2,970.79</b>	<b>2,970.79</b>	<b>3,122.65</b>
Investments outside India	22.02	-	-	-	-	22.02
Investments in India	20.64	109.20	-	2,970.79	2,970.79	3,100.63
<b>Total (B) - Gross</b>	<b>42.66</b>	<b>109.20</b>	<b>-</b>	<b>2,970.79</b>	<b>2,970.79</b>	<b>3,122.65</b>
(Less): Impairment loss allowance	-	-	-	-	-	-
<b>Total (B) - Net</b>	<b>42.66</b>	<b>109.20</b>	<b>-</b>	<b>2,970.79</b>	<b>2,970.79</b>	<b>3,122.65</b>

**8. OTHER FINANCIAL ASSETS**

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	7.28	10.47
Interest accrued on others	3.11	5.34
Accrued fee income	0.90	1.00
<b>Total</b>	<b>11.29</b>	<b>16.81</b>

**9. OTHER INTANGIBLE ASSETS**

(₹ in Crores)

Particulars	Computer software/ Licensing cost	Asset management rights	Total
<b>Year ended March 31, 2025</b>			
<b>Gross carrying amount</b>			
Cost as at April 1, 2024	24.10	250.14	274.24
Additions	2.33	-	2.33
Less: Disposals and transfers	-	-	-
<b>Closing gross carrying amount</b>	<b>26.43</b>	<b>250.14</b>	<b>276.57</b>
<b>Accumulated amortization</b>			
Opening accumulated amortization	23.28	10.14	33.42
Amortization during the year	0.93	-	0.93
Less: Disposals and transfers	0.01	-	0.01
<b>Closing accumulated depreciation</b>	<b>24.20</b>	<b>10.14</b>	<b>34.34</b>
<b>Net carrying amount as at March 31, 2025</b>	<b>2.23</b>	<b>240.00</b>	<b>242.23</b>
<b>Year ended March 31, 2026</b>			
<b>Gross carrying amount</b>			
Cost as at April 1, 2025	26.43	250.14	276.57
Additions	0.92	-	0.92
Less: Disposals and transfers	-	-	-
<b>Closing gross carrying amount</b>	<b>27.35</b>	<b>250.14</b>	<b>277.49</b>
<b>Accumulated amortization</b>			
Opening accumulated amortization	24.20	10.14	34.34
Amortization during the year	1.09	-	1.09
Less: Disposals and transfers	-	-	-
<b>Closing accumulated depreciation</b>	<b>25.29</b>	<b>10.14</b>	<b>35.43</b>
<b>Net carrying amount as at March 31, 2026</b>	<b>2.06</b>	<b>240.00</b>	<b>242.06</b>

**10. PROPERTY, PLANT AND EQUIPMENT**

(₹ in Crores)

Particulars	IT Equipments	Vehicles	Office equipments	Furniture and fixtures	Building	Leasehold improvement	Total
<b>Year ended March 31, 2025</b>							
<b>Gross carrying amount</b>							
Cost as at April 1, 2024	26.94	6.47	6.35	0.98	-	13.87	54.61
Additions	4.45	8.19	1.62	0.81	517.49	2.39	534.95
Less: Disposals and transfers	0.77	0.64	0.20	0.07	-	0.39	2.07
<b>Closing gross carrying amount</b>	<b>30.62</b>	<b>14.02</b>	<b>7.77</b>	<b>1.72</b>	<b>517.49</b>	<b>15.87</b>	<b>587.49</b>
<b>Accumulated depreciation</b>							
Opening accumulated depreciation	20.43	2.53	4.22	0.39	-	10.70	38.27
Depreciation charge during the year	4.02	1.30	0.83	0.14	-	1.88	8.17
Less: Disposals and transfers	0.77	0.17	0.19	0.06	-	0.39	1.58
<b>Closing accumulated depreciation</b>	<b>23.68</b>	<b>3.66</b>	<b>4.86</b>	<b>0.47</b>	<b>-</b>	<b>12.19</b>	<b>44.86</b>
<b>Net carrying amount as at March 31, 2025</b>	<b>6.94</b>	<b>10.36</b>	<b>2.91</b>	<b>1.25</b>	<b>517.49</b>	<b>3.68</b>	<b>542.63</b>
<b>Year ended March 31, 2026</b>							
<b>Gross carrying amount</b>							
Cost as at April 1, 2025	30.62	14.02	7.77	1.72	517.49	15.87	587.49
Additions	5.73	7.20	8.14	51.40	-	4.47	76.94
Less: Disposals and transfers	0.60	0.31	0.66	0.08	-	1.12	2.77
<b>Closing gross carrying amount</b>	<b>35.75</b>	<b>20.91</b>	<b>15.25</b>	<b>53.04</b>	<b>517.49</b>	<b>19.22</b>	<b>661.66</b>
<b>Accumulated depreciation</b>							
Opening accumulated depreciation	23.68	3.66	4.86	0.47	-	12.19	44.86
Depreciation charge during the year	4.92	1.98	1.75	2.20	3.36	2.98	17.19
Less: Disposals and transfers	0.60	0.10	0.66	0.05	-	1.12	2.53
<b>Closing accumulated depreciation</b>	<b>28.00</b>	<b>5.54</b>	<b>5.95</b>	<b>2.62</b>	<b>3.36</b>	<b>14.05</b>	<b>59.52</b>
<b>Net carrying amount as at March 31, 2026</b>	<b>7.75</b>	<b>15.37</b>	<b>9.30</b>	<b>50.42</b>	<b>514.13</b>	<b>5.17</b>	<b>602.14</b>

**11. OTHER NON-FINANCIAL ASSET**

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Advances to Vendors	24.54	13.50
GST Input tax credit	16.96	13.42
Prepaid expenses	21.33	16.20
Others	3.20	6.29
<b>Total</b>	<b>66.03</b>	<b>49.41</b>

## 12. TRADE PAYABLES

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Trade payables*</b>		
(i) Total outstanding dues of micro enterprises and small enterprises	0.05	0.18
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	78.13	48.70
<b>Total</b>	<b>78.18</b>	<b>48.88</b>

\*Trade payables are non-interest bearing.

The information as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) has been determined to the extent such parties have been identified on the basis of information received from suppliers regarding their status under the said act as available with the Company and relied upon by the auditors, is as follows:

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Outstanding principal amount and interest due to suppliers registered under MSMED Act and remaining unpaid at the year end:		
- Principal amount	0.05	0.18
- Interest due thereon	0.00	-
Interest paid other than under section 16 of MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the period.	-	-
Interest paid under section 16 of MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the period.	0.01	-
Amount of interest due and payable (where the principal has already been paid but interest has not been paid).	0.00	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act.	-	-

(₹ in Crores)

Particulars	Outstanding for following periods from transaction date				
	0-1 year	1-2 years	2-3 years	More than 3 years	Total
<b>As at March 31, 2026</b>					
Total outstanding dues of micro enterprises and small enterprises	0.05	-	-	-	0.05
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.84	0.02	0.01	0.02	0.89
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
<b>Total</b>	<b>0.89</b>	<b>0.02</b>	<b>0.01</b>	<b>0.02</b>	<b>0.94</b>

Unbilled dues as on March 31, 2026 is ₹ 77.24 Crs.

(₹ in Crores)

Particulars	Outstanding for following periods from transaction date				
	0-1 year	1-2 years	2-3 years	More than 3 years	Total
<b>As at March 31, 2025</b>					
Total outstanding dues of micro enterprises and small enterprises	0.18	-	-	-	0.18
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.71	0.02	0.28	0.25	1.26
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
<b>Total</b>	<b>0.89</b>	<b>0.02</b>	<b>0.28</b>	<b>0.25</b>	<b>1.44</b>

Unbilled dues as on March 31, 2025 is ₹ 47.44 Crs.

### 13. OTHER FINANCIAL LIABILITIES

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Employee Dues	112.01	95.09
Unclaimed dividend	0.35	0.55
<b>Total</b>	<b>112.36</b>	<b>95.64</b>

### 14. PROVISIONS

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Leave encashment	4.20	3.94
Gratuity	-	0.17
Compensated absence cost	4.71	4.23
<b>Total</b>	<b>8.91</b>	<b>8.34</b>

### 15. OTHER NON-FINANCIAL LIABILITIES

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory liabilities	71.28	51.88
Security Deposit	0.33	-
<b>Total</b>	<b>71.61</b>	<b>51.88</b>

### 16. SHARE CAPITAL

(₹ in Crores)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	₹	Number	₹
<b>Authorized</b>				
Equity shares of ₹ 10 each	1,00,00,00,000	1,000.00	1,00,00,00,000	1,000.00
Preference shares of ₹ 100 each	30,00,000	30.00	30,00,000	30.00
<b>Total</b>	<b>1,00,30,00,000</b>	<b>1,030.00</b>	<b>1,00,30,00,000</b>	<b>1,030.00</b>
<b>Issued, subscribed &amp; fully paid-up (face value ₹ 10 each)</b>				
Equity Shares at the beginning of the year	63,47,02,632	634.70	62,99,98,730	630.00
Changes during the year	34,13,364	3.42	47,03,902	4.70
<b>Equity Shares at the end of the year</b>	<b>63,81,15,996</b>	<b>638.12</b>	<b>63,47,02,632</b>	<b>634.70</b>

#### a) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of equity shares held by the Shareholders.

The dividend proposed by the Board of Directors is subject to the approval of Shareholders at the ensuing Annual General Meeting, except in case of interim dividend.

**b) Shares reserved for issue under options**

Information relating to the Employee Stock Option Plan (ESOP)/Performance based Stock Unit (PSU), including details regarding options issued, exercised and lapsed during the year and options outstanding at the end of the reporting year is set out in note 28.

**c) Shares of the Company held by the holding/ultimate holding Company**

Equity Shareholders	As at March 31, 2026		As at March 31, 2025	
	Number	% holding	Number	% holding
Nippon Life Insurance Company*	45,90,28,095	71.93	45,90,28,095	72.32

\* Including shares held jointly with nominee Shareholders

**d) Details of Shareholders holding more than 5% of the shares in the Company**

Equity Shareholders	As at March 31, 2026		As at March 31, 2025	
	Number	% holding	Number	% holding
Nippon Life Insurance Company*	45,90,28,095	71.93	45,90,28,095	72.32

\* Including shares held jointly with nominee Shareholders.

e) No equity shares were bought back during last five years.

f) No shares were allotted as fully paid-up 'pursuant to any contract without payment being received in cash' in last five years.

g) No bonus shares were issued during the period of five years immediately preceding the reporting date.

**h) Details of shares held by promoters****As at March 31, 2026**

Particulars	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of ₹ 10 each fully paid	Nippon Life Insurance Company	45,90,28,095	-	45,90,28,095	71.93	-
<b>Total</b>		<b>45,90,28,095</b>	<b>-</b>	<b>45,90,28,095</b>	<b>71.93</b>	<b>-</b>

**As at March 31, 2025**

Particulars	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of ₹ 10 each fully paid	Nippon Life Insurance Company	45,90,28,095	-	45,90,28,095	72.32	-
<b>Total</b>		<b>45,90,28,095</b>	<b>-</b>	<b>45,90,28,095</b>	<b>72.32</b>	<b>-</b>

**17. OTHER EQUITY**

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium	1,245.35	1,148.61
General reserve	100.62	100.61
Surplus in the statement of profit and loss	2,302.10	2,012.69
Share-based options outstanding account	146.28	123.89
Other comprehensive income	(9.28)	(6.34)
<b>Total</b>	<b>3,785.07</b>	<b>3,379.46</b>

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Securities premium account</b>		
Opening balance	1,148.61	1,014.36
Add/(Less): Changes during the year	-	-
Fresh issue of equity shares	96.74	134.25
<b>Closing balance</b>	<b>1,245.35</b>	<b>1,148.61</b>
<b>General reserve</b>		
Opening balance	100.61	100.38
Add/(Less): Changes during the year	-	-
Cancellation of vested ESOP options	0.01	0.23
<b>Closing balance</b>	<b>100.62</b>	<b>100.61</b>
<b>Surplus/(deficit) in the statement of profit and loss</b>		
Opening balance	2,012.69	1,961.98
Net profit for the year	1,497.75	1,252.23
Dividends:		
- Interim dividend on equity shares	(572.99)	(506.58)
- Final dividend on equity shares	(635.35)	(694.94)
<b>Closing balance</b>	<b>2,302.10</b>	<b>2,012.69</b>
<b>Share-based options outstanding account</b>		
Opening balance	123.89	103.79
Add: Stock option expense for the year	38.76	38.33
Less: Transferred to General Reserve	(0.01)	(0.23)
Add: Fresh issue of equity shares	(16.36)	(18.00)
<b>Closing balance</b>	<b>146.28</b>	<b>123.89</b>
<b>Share Application money pending Allotment</b>		
Opening balance	-	9.64
Add/(Less): Changes during the year	-	(9.64)
<b>Closing balance</b>	<b>-</b>	<b>-</b>

### Other Comprehensive Income

(₹ in Crores)

Particulars	Equity Instruments through Other Comprehensive Income	Others	Total
<b>As at April 01, 2024</b>	<b>6.10</b>	<b>(7.93)</b>	<b>(1.83)</b>
Remeasurements of post-employment benefit obligations	-	(6.03)	(6.03)
Deferred tax	-	1.52	1.52
<b>As at March 31, 2025</b>	<b>6.10</b>	<b>(12.44)</b>	<b>(6.34)</b>
Remeasurements of post-employment benefit obligations	-	(3.93)	(3.93)
Deferred tax	-	0.99	0.99
<b>As at March 31, 2026</b>	<b>6.10</b>	<b>(15.38)</b>	<b>(9.28)</b>

**Nature and purpose of reserve:****a) Securities premium**

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

**b) General reserve**

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

**c) Surplus in the statement of profit and loss**

Surplus in the statement of profit and loss that the Company earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to Shareholders.

**d) Share-based options outstanding account**

The share options outstanding account is used to recognise the grant date fair value of options issued to employees under share-based payments arrangement over the vesting period. (Refer Note. 28)

**18. REVENUE FROM OPERATIONS**

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Management Fees	2,478.37	2,017.20
Portfolio Management Fees/Advisory fees	49.18	48.00
<b>Total</b>	<b>2,527.55</b>	<b>2,065.20</b>

**19. OTHER INCOME**

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest	28.10	32.66
Dividend	0.18	0.19
Gain on Investments (Including Mark to Market)	174.03	246.05
Miscellaneous income	12.25	4.18
<b>Total</b>	<b>214.56</b>	<b>283.08</b>

**20. EMPLOYEE BENEFITS EXPENSES**

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries wages and bonus	359.20	303.00
Contribution to provident and other funds	15.56	13.88
Employee stock option scheme	38.76	38.33
Staff welfare expenses	25.13	18.66
<b>Total</b>	<b>438.65</b>	<b>373.87</b>

## 21. DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on Right-of-use Assets (Refer Note 30)	19.31	20.34
Depreciation on Property, Plant & Equipment (Refer Note 10)	17.19	8.17
Amortisation of Intangible Assets (Refer Note 9)	1.09	0.93
	<b>37.59</b>	<b>29.44</b>

## 22. OTHER EXPENSES

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Marketing, advertisement and publicity	65.68	57.40
Outsourced business service	45.49	47.73
Legal and Professional charges	31.79	27.13
Information technology	84.27	67.77
Communication Costs	10.85	9.93
Office administration	25.61	19.37
Conveyance and travelling	13.92	11.82
Corporate social responsibility [Refer note (b)]	23.00	18.50
Rent, rates and taxes	0.84	2.51
Repairs and maintenance	3.11	2.54
Filing fees and stamp duty	1.64	2.43
Seminar and training	2.93	4.06
Membership and subscription	2.80	0.94
Insurance	2.56	1.87
Printing and stationery	3.14	2.60
Auditor's fees and expenses [Refer note (a)]	0.79	0.73
Expected credit loss (ECL)	(0.31)	0.03
Net loss on foreign currency transactions and translations	(0.50)	(0.05)
Miscellaneous expenses	0.07	0.18
<b>Total</b>	<b>317.68</b>	<b>277.49</b>

### a) Breakup of auditors' remuneration

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Statutory Audit (incl. Gift City Branch)	0.31	0.22
Limited Review	0.13	0.12
Other matters	0.17	0.14
Portfolio Management Fees Client fees Certification	0.16	0.23
Reimbursement of Expenses – OPE	0.02	0.02
<b>Total</b>	<b>0.79</b>	<b>0.73</b>

### b) Details of CSR expenditure:

(₹ in Crores)

Details of CSR expenditure:	Year ended March 31, 2026	Year ended March 31, 2025
a) Gross amount required to be spent by the Company during the year	22.94	18.26
b) Amount approved by the Board to be spent during the year	23.00	18.50

## c) Amount spent during the year ending on March 31, 2026:

(₹ in Crores)

	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	2.13	11.09	13.22
ii) On purposes other than (i) above	7.77	2.01	9.78

## d) Amount spent during the year ending on March 31, 2025:

(₹ in Crores)

	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	4.29	2.65	6.94
ii) On purposes other than (i) above	10.54	1.02	11.6

## e) Details related to spent/unspent obligations:#

(₹ in Crores)

	March 31, 2026	March 31, 2025
i) Contribution to Public Trust	1.48	0.68
ii) Contribution to Charitable Trust / Section 8 Company	8.05	13.73
iii) Unspent amount in relation to:	-	-
- Ongoing project	12.97	3.67
- Other than ongoing project	-	-
iv) Others*	0.50	0.42
	23.00	18.50

\*includes Admin overheads

#no contribution to related party

## f) Details of ongoing project and other than ongoing project

(₹ in Crores)

As at March 31, 2026	Year ended March 31, 2026			Year ended March 31, 2025		
	Ongoing Project	Other than Ongoing Project	Total	Ongoing Project	Other than Ongoing Project	Total
<b>Opening Balance</b>						
(i) With Company	3.67	-	3.67	4.78	-	4.78
(ii) In Separate CSR Unspent A/c	-	-	-	0.96	-	0.96
	3.67	-	3.67	5.74	-	5.74
<b>Amount Transferred in Separate CSR Unspent A/c during the year</b>						
From balance with company	3.67	-	3.67	4.78	-	4.78
<b>Amount required to be spent during the year as per Section 135(5)/(6) of the Companies Act, 2013</b>						
(i) Current year expenditure	23.00	-	23.00	4.58	13.92	18.50
(ii) Prior year unspent amount	3.67	-	3.67	5.74	-	5.74
	26.67	-	26.67	10.32	13.92	24.24
<b>Amount spent during the year:</b>						
(i) From Company Balance	9.90	-	9.90	0.91	13.92	14.83
(ii) From CSR Unspent A/c	3.44	-	3.44	5.74	-	5.74
	13.34	-	13.34	6.65	13.92	20.57
<b>Closing Balance:</b>						
(i) With Company	13.10	-	13.10	3.67	-	3.67
(ii) In Separate CSR Unspent A/c	0.23	-	0.23	-	-	-
	13.33	-	13.33	3.67	-	3.67

**Details of excess amount spent:**

Opening Balance	Amount required to be spent during the year	Amount spent during the year	Lapsed	Closing Balance
1.02	22.94	23.00	0.29	0.79

**23. INCOME TAX**

**a) The components of income tax expense for the year ended March 31, 2026 and March 31, 2025 are:**

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>Current tax</b>		
(i) Current Year	454.67	372.65
(ii) Adjustment in respect of previous year	(29.84)	(6.81)
	424.83	365.84
<b>Deferred tax</b>		
(i) Current Year	11.71	36.60
<b>Income Tax Expenses for the year</b>	<b>436.54</b>	<b>402.44</b>
<b>Income tax relating to Other comprehensive income</b>	<b>(0.99)</b>	<b>(1.52)</b>
<b>Total</b>	<b>435.55</b>	<b>400.92</b>

**b) Reconciliation of the total tax charge**

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate is as follows:

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Accounting profit before tax	1,934.29	1,654.67
<b>Tax at India's statutory income tax rate of 25.168% (previous year 25.168%)</b>	<b>486.82</b>	<b>416.45</b>
Tax effect of the amount which are not taxable in calculating taxable income :		
- Adjustment in respect of previous years	(29.84)	(6.81)
- Corporate Social responsibility expenditure	5.79	4.66
- Disallowance of estimated expenditure to earn tax exempt (Section 14a)	0.26	0.28
- Tax free interest	(2.17)	(2.24)
- Profit / Loss on investments (including MTM)	(22.05)	0.69
- Income tax relating to items that will not be reclassified to profit or loss- OCI	(0.99)	(1.52)
- Utilisation of brought forward long term capital losses	-	(9.04)
- Others	(2.27)	(1.54)
<b>Income tax expense at effective tax rate</b>	<b>435.55</b>	<b>400.92</b>
<b>Effective tax rate</b>	<b>22.52%</b>	<b>24.23%</b>

**c) Deferred tax assets/liabilities**

The balance comprises temporary differences attributable to the below items and corresponding movement in deferred tax liabilities/assets:

(₹ in Crores)

Particulars	As at March 31, 2025	Charged/ (credited) to profit and loss	Charged/ (credited) to OCI	As at March 31, 2026
<b>Deferred tax liability :</b>				
FVTPL of financial instruments	122.73	5.62	-	128.35
Right of Use Asset	18.65	(3.93)	-	14.72
Property, plant and equipment	(4.88)	5.68	-	0.80
<b>Total (a)</b>	<b>136.50</b>	<b>7.37</b>	<b>-</b>	<b>143.87</b>

(₹ in Crores)

Particulars	As at March 31, 2025	Charged/ (credited) to profit and loss	Charged/ (credited) to OCI	As at March 31, 2026
<b>Deferred tax asset :</b>				
Leave Encashment	0.99	0.06	-	<b>1.06</b>
Compensated absense cost	1.06	0.13	-	<b>1.19</b>
Impairment allowance for financial assets	0.17	(0.08)	-	<b>0.09</b>
Lease liability	21.00	(4.46)	-	<b>16.54</b>
<b>Total (b)</b>	<b>23.22</b>	<b>(4.34)</b>	-	<b>18.88</b>
<b>Net deferred tax (asset)/liability (a-b)</b>	<b>113.28</b>	<b>11.71</b>	-	<b>124.99</b>

(₹ in Crores)

Particulars	As at March 31, 2024	Charged/ (credited) to profit and loss	Charged/ (credited) to OCI	As at March 31, 2025
<b>Deferred tax liability :</b>				
FVTPL of financial instruments	85.92	36.81	-	122.73
Right of Use Asset	17.54	1.11	-	18.65
<b>Total (a)</b>	<b>103.46</b>	<b>37.93</b>	-	<b>141.38</b>
<b>Deferred tax asset :</b>				
Property, plant and equipment	5.36	(0.48)	-	4.88
Leave Encashment	0.87	0.12	-	0.99
Compensated absense cost	0.90	0.16	-	1.06
Impairment allowance for financial assets	0.16	0.01	-	0.17
Lease liability	19.48	1.52	-	21.00
<b>Total (b)</b>	<b>26.77</b>	<b>1.33</b>	-	<b>28.10</b>
<b>Net deferred tax (asset)/liability (a-b)</b>	<b>76.68</b>	<b>36.60</b>	-	<b>113.28</b>

## 24. EMPLOYEE BENEFIT OBLIGATIONS

### a) Defined contribution plans

The Company has recognised the following amounts in the statement of profit and loss towards contribution to defined contribution plans which are included under contribution to provident and other funds:

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Provident fund	<b>9.93</b>	8.74
Superannuation fund	<b>0.04</b>	0.04
Pension fund	<b>2.01</b>	1.82

### b) Defined benefit plans

The Company has a defined benefit gratuity plan in India (funded). The Company's defined benefit gratuity plan is a final salary plan for India employees, which requires contributions to be made to a separately administered fund. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at separation.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

i) Balance Sheet

(₹ in Crores)			
Particulars	Present value of obligation	Fair value of plan assets	Net amount
<b>As at March 31, 2024</b>	<b>33.76</b>	<b>35.15</b>	<b>(1.39)</b>
Current service cost	2.77	-	2.77
Interest expense/(income)	2.40	2.50	(0.10)
Return on plan assets (excl. Interest Income)	-	0.22	(0.22)
Actuarial loss/(gain) arising from change in financial assumptions	1.21	-	1.21
Actuarial loss/(gain) arising on account of experience changes	5.04	-	5.04
Liability Transferred Out/Divestments	(0.13)	-	(0.13)
Employer contributions	-	7.00	(7.00)
Benefit payments	(4.36)	(4.36)	-
<b>As at March 31, 2025</b>	<b>40.69</b>	<b>40.51</b>	<b>0.17</b>
Current service cost	3.81	-	3.81
Interest expense/(income)	3.02	2.81	0.22
Past Service Cost	5.54	-	-
Return on plan assets (excl. Interest Income)	-	(1.38)	1.38
Actuarial loss/(gain) arising from change in financial assumptions	(1.11)	-	(1.11)
Actuarial loss/(gain) arising on account of experience changes	3.66	-	3.66
Liability Transferred Out/Divestments	(0.00)	-	(0.00)
Liability Transferred In/Acquisitions	0.03	-	-
Employer contributions	-	14.02	(14.02)
Benefit payments	(1.88)	(1.88)	-
<b>As at March 31, 2026</b>	<b>53.76</b>	<b>54.08</b>	<b>(0.32)</b>

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
Present value of plan liabilities	53.76	40.69
Fair value of plan assets	54.08	40.51
<b>Plan liability/(assets)</b>	<b>(0.32)</b>	<b>0.17</b>

ii) Statement of Profit and Loss

(₹ in Crores)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>Employee Benefit Expenses:</b>		
Current service cost	3.81	2.77
Past service cost	5.54	-
Net Interest Cost	0.22	(0.10)
<b>Net impact on the profit before tax</b>	<b>9.57</b>	<b>2.67</b>
<b>Remeasurement of the net defined benefit liability:</b>		
Return on plan assets excluding amounts included in interest expense/income	1.38	(0.22)
Actuarial gains/(losses) arising from changes in financial assumptions	(1.11)	1.21
Actuarial loss/(gain) arising on account of experience changes	3.66	5.04
<b>Net impact on the other comprehensive income before tax</b>	<b>3.93</b>	<b>6.03</b>

## iii) Defined benefit plans assets

(₹ in Crores)

Category of assets (% allocation)	As at March 31, 2026	As at March 31, 2025
<b>Insurer managed funds</b>		
- Government securities	51.06%	54.31%
- Deposit and money market securities	0.05%	3.17%
- Debentures/bonds	24.94%	22.93%
- Equity shares	15.91%	17.71%
- Others	8.04%	1.88%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## iv) Actuarial assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.06%	6.72%
Salary escalation rate*	6.00%	6.00%
Rate of Employee Turnover	<b>For service 4 years and below 16.00% p.a. For service 5 years and above 6.00% p.a</b>	For service 4 years and below 16.00% p.a. For service 5 years and above 6.00% p.a

\*Takes into account the inflation, seniority, promotions and other relevant factors.

## v) Demographic assumptions

Mortality in Service: Indian Assured Lives Mortality (2012-14)

## vi) Sensitivity

(₹ in Crores)

As at March 31, 2026	Change in assumption	Impact on defined benefit obligation	
		Increase	Decrease
Discount rate	1.00%	(3.00)	3.35
Salary escalation rate	1.00%	3.35	(3.06)
Employee Turnover	1.00%	0.10	(0.12)

(₹ in Crores)

As at March 31, 2025	Change in assumption	Impact on defined benefit obligation	
		Increase	Decrease
Discount rate	1.00%	(2.45)	2.73
Salary escalation rate	1.00%	2.73	(2.48)
Employee Turnover	1.00%	0.05	(0.06)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognized in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

**vii) Maturity**

The defined benefit obligations shall mature after year end as follows:

Particulars	₹ in Crores)	
	As at March 31, 2026	As at March 31, 2025
1 <sup>st</sup> Following Year	6.31	3.67
2 <sup>nd</sup> Following Year	4.55	2.70
3 <sup>rd</sup> Following Year	5.39	4.05
4 <sup>th</sup> Following Year	5.76	3.90
5 <sup>th</sup> Following Year	6.47	4.24
Sum of 6 to 10 Years	24.55	20.09
Sum of 11 Year and above	35.87	28.73

The weighted average duration of the defined benefit obligation is 7 years (previous year - 8 years)

These plans typically expose the Group to actuarial risks such as: Interest rate risk, salary risk, Investment risk, Asset Liability Matching risk, Mortality risk and Concentration risk.

- i) **Interest Rate Risk:** A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.
- ii) **Salary Risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
- iii) **Investment Risk:** The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.
- iv) **Asset Liability Matching Risk:** The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.
- v) **Mortality Risk:** Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.
- vi) **Concentration Risk:** Plan is having a concentration risk as all the assets are invested with the insurance Company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

**25. SEGMENT INFORMATION**

The Company is in the business of providing asset management services to the schemes of Nippon India Mutual Fund, funds launched in GIFT city, portfolio management service, and advisory service to the clients/schemes. The primary segment is identified as asset management services. As such, the Company's financial results are largely reflective of the asset management business and accordingly there are no separate reportable segments as per Ind AS 108 Operating Segment.

**26. FAIR VALUE MEASUREMENT**

**a) Fair value hierarchy**

Fair value measurements are analysed by level in the fair value hierarchy as follows: (i) level 1 are measurements at quoted prices (unadjusted) in active markets for identical assets or liabilities, (ii) level 2 measurements are valuations techniques with all material inputs observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices), and (iii) level 3 measurements are valuations not based on observable market data (that is, unobservable inputs). Management applies judgement in categorising financial instruments using the fair value hierarchy. If a fair value measurement uses observable inputs that require significant adjustment, that measurement is a Level 3 measurement. The significance of a valuation input is assessed against the fair value measurement in its entirety.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

### As at March 31, 2026

(₹ in Crores)

Particulars	Carrying Amount	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
<b>At Amortised Cost</b>					
Cash and cash equivalents	4.15	-	-	-	4.15
Investments	142.89	-	-	-	142.89
Bank balance other than cash and cash equivalents above	221.66	-	-	-	221.66
<b>Receivables</b>					
(I) Trade receivables	61.34	-	-	-	61.34
(II) Other receivables	-	-	-	-	-
Loans	34.67	-	-	-	34.67
Other financial assets	11.29	-	-	-	11.29
<b>At Fair Value Through Profit/Loss</b>					
Investments	-	3,381.56	11.33	26.52	3,419.41
<b>Total financial assets</b>	<b>476.00</b>	<b>3,381.56</b>	<b>11.33</b>	<b>26.52</b>	<b>3,895.41</b>
<b>Financial liabilities</b>					
<b>At Amortised Cost</b>					
Payables	78.18	-	-	-	78.18
Lease Liability	65.71	-	-	-	65.71
Other financial liabilities	112.36	-	-	-	112.36
<b>Total financial liabilities</b>	<b>256.25</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>256.25</b>

### As at March 31, 2025

(₹ in Crores)

Particulars	Carrying Amount	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
<b>At Amortized Cost</b>					
Cash and cash equivalents	8.43	-	-	-	8.43
Investments	151.86	-	-	-	151.86
Bank balance other than cash and cash equivalents above	226.17	-	-	-	226.17
<b>Receivables</b>					
(I) Trade receivables	45.28	-	-	-	45.28
(II) Other receivables	-	-	-	-	-
Loans	63.89	-	-	-	63.89
Other financial assets	16.81	-	-	-	16.81
<b>At Fair Value Through Profit/Loss</b>					
Investments	-	2,941.60	3.65	25.54	2,970.79
<b>Total financial assets</b>	<b>512.44</b>	<b>2,941.60</b>	<b>3.65</b>	<b>25.54</b>	<b>3,483.23</b>
<b>Financial liabilities</b>					
<b>At Amortized Cost</b>					
Payables	48.88	-	-	-	48.88
Lease Liability	83.42	-	-	-	83.42
Other financial liabilities	95.64	-	-	-	95.64
<b>Total financial liabilities</b>	<b>227.94</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>227.94</b>

**Level 1:** The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the company is the current bid price. These instruments are included in level 1.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

**b) Valuation technique used to determine fair value**

**Mutual Funds:** Net Asset Value (NAV) declared by the mutual fund at which units are issued or redeemed

**Debt Securities:** At Amortised Cost

**Alternative Investment Funds:** Net Asset Value (NAV) provided by issuer fund which is arrived based on valuation from independent valuer for unlisted portfolio companies, quoted price of listed portfolio companies and price of recent investments.

**Lease Liabilities:** Discounted cash flows based on present value of expected payments, discounted using a risk-adjusted discount rate.

In order to assess Level 3 valuations as per Company's investment policy, the management reviews the performance of the investee companies.

**27. FINANCIAL RISK MANAGEMENT**

The Company activities expose it to credit risk, liquidity risk and market risk. The Company's risk management is carried out by a Risk department under the policies approved by the Board of Directors. The Risk team identifies, evaluates and highlights financial risks in close cooperation with the other departments.

**A Credit risk management**

Credit risk is the risk of suffering financial loss, should any of the Company's customers, clients or market counterparties fail to fulfil their contractual obligations to the Company. The Company is also exposed to other credit risks arising from investments in debt securities. Credit risk is the one of the largest risk for the Company's business; management therefore carefully manages its exposure to credit risk.

1. The maximum exposure to credit risk at the reporting date is primarily from Cash & Cash Equivalents and Bank Fixed Deposit. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be high .
2. The Company has extended loans to its subsidiary. Credit risk on the loans has been managed by the Company. The Company uses expected credit loss model to assess the impairment loss or gain. Refer note 6 for the same.
3. Exposures to customers' outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. As the Company has a contractual right to such receivables as well as has the control over such funds due from customers, the Company does not estimate any credit risk in relation to such receivables. Further, management believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behaviour.

**B Liquidity risk and funding management**

Prudent liquidity risk management implies maintaining sufficient cash and liquid investments to meet payment obligations, when due, under all circumstances.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried in accordance with practice and limits set by the Company after giving due considerations to internal and external factors that could impact the liquidity position of the Company. Further, since the Company has no external borrowings and has sufficient cash and liquid investments to meet payment obligations, there is low liquidity risk.

**Analysis of financial assets and liabilities by remaining contractual maturities**

The table below summarises the maturity profile of the cash flows of the Company's financial assets and liabilities as at reporting date.

**As at March 31, 2026**

(₹ in Crores)

<b>Contractual maturities of assets and liabilities</b>	<b>On demand</b>	<b>Upto 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Total</b>
<b>Financial assets</b>					
Cash and cash equivalents	4.15	-	-	-	4.15
Bank balance other than cash and cash equivalents above	0.58	200.23	20.85	-	221.66
<b>Receivables</b>					
(I) Trade receivables	-	60.47	0.87	-	61.35
(II) Other receivables	-	-	-	-	-
Loans	-	0.03	-	34.64	34.67
Investments	2,753.54	67.74	41.94	699.07	3,562.30
Other financial assets	-	6.02	3.76	1.51	11.29
<b>Total assets</b>	<b>2,758.27</b>	<b>334.50</b>	<b>67.41</b>	<b>735.22</b>	<b>3,895.43</b>
<b>Financial liabilities</b>					
Payables					
<b>Trade payables</b>					
(I) Total outstanding dues of micro enterprises and small enterprises	-	0.05	-	-	0.05
(II) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	78.08	0.04	-	78.13
Lease Liability	-	12.17	37.58	15.96	65.71
Other financial liabilities	-	112.36	-	-	112.36
<b>Total liabilities</b>	<b>-</b>	<b>202.66</b>	<b>37.62</b>	<b>15.96</b>	<b>256.25</b>
<b>Net</b>	<b>2,758.27</b>	<b>131.83</b>	<b>29.79</b>	<b>719.26</b>	<b>3,639.18</b>

**As at March 31, 2025**

(₹ in Crores)

<b>Contractual maturities of assets and liabilities</b>	<b>On demand</b>	<b>Upto 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Total</b>
<b>Financial assets</b>					
Cash and cash equivalents	8.43	-	-	-	8.43
Bank balance other than cash and cash equivalents above	3.83	198.17	24.17	-	226.17
<b>Receivables</b>					
(I) Trade receivables	-	44.03	1.25	-	45.28
(II) Other receivables	-	-	-	-	-
Loans	-	0.16	-	63.73	63.89
Investments	2,385.10	8.81	93.32	635.42	3,122.65
Other financial assets	-	7.87	7.67	1.27	16.81
<b>Total assets</b>	<b>2,397.36</b>	<b>259.05</b>	<b>126.41</b>	<b>700.42</b>	<b>3,483.23</b>
<b>Financial liabilities</b>					
Payables					
<b>Trade payables</b>					
(I) Total outstanding dues of micro enterprises and small enterprises	-	0.18	-	-	0.18
(II) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	48.15	0.55	-	48.70
Lease Liability	-	18.80	49.45	15.17	83.42
Other financial liabilities	-	95.64	-	-	95.64
<b>Total liabilities</b>	<b>-</b>	<b>162.77</b>	<b>49.99</b>	<b>15.17</b>	<b>227.94</b>
<b>Net</b>	<b>2,397.36</b>	<b>96.28</b>	<b>76.42</b>	<b>685.24</b>	<b>3,255.29</b>

## C Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows related to financial instrument that may result from adverse changes in market rates and prices (such as foreign exchange rates, interest rates, other prices). The Company is exposed to market risk primarily related to currency risk, interest rate risk and price risk.

### i) Foreign currency risk

The Company has insignificant amount of foreign currency denominated assets and liabilities. Accordingly, there is no significant exposure to currency risk.

### ii) Interest Rate Risk

Interest rate risk is the risk where the Company is exposed to the risk that fair value or future cash flows of its financial instruments will fluctuate as a result of change in market interest rates. Tax Free Bonds held by the Company and loans extended by the Company to subsidiaries are at yearly fixed rate of coupon and accordingly the Company does not perceive any interest rate risk.

### iii) Price risk

#### Exposure

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables including interest rate for investments in debt oriented mutual funds and debt securities, caused by factors specific to an individual investment, its issuer and market. The Company's exposure to price risk arises from diversified investments in mutual funds held by the Company and classified in the balance sheet at fair value through profit or loss (note 7).

#### Sensitivity Analysis

The table below summarizes the impact of increases/decreases of the Net Asset Value (NAV) on the Company's investment in Mutual fund and its profit for the period. The analysis is based on the assumption that the NAV increased by 5% or decreased by 5% with all other variables held constant, and that all the Company's investments in mutual funds moved in line with the NAV.

(₹ in Crores)

Particulars	Sensitivity of Profit or loss	
	As at March 31, 2026	As at March 31, 2025
NAV - Increase 5%	169.08	147.08
NAV - Decrease 5%	(169.08)	(147.08)

**28. EMPLOYEE SHARE-BASED PAYMENTS**

**Employee Stock Option Plan (ESOP) / Performance Stock Unit (PSU) [Equity settled]**

The Company have ESOP 2017, ESOP 2019, ESOP 2023 and PSU 2023 which covers eligible employees of the Company and its subsidiaries. The vesting of the options is from expiry of one year till four years as per Plan. Each Option entitles the holder thereof to apply for and be allotted / transferred one Equity Share of the Company upon payment of the exercise price during the exercise period.

**Details of ESOP/PSU:**

	ESOP 2017		ESOP 2019				ESOP 2023				PSU 2023	
	ESOP 2017 - I	ESOP 2017 - II	ESOP 2017 - III	ESOP 2019 - I	ESOP 2019 - II	ESOP 2019 - III	ESOP 2019 - IV	ESOP 2023 - I	ESOP 2023 - II	ESOP 2023 - II	PSU 2023 - I	PSU 2023 - II
Date of Grant	August 08, 2017	April 25, 2018	April 29, 2019	August 01, 2019	June 10, 2020	July 19, 2021	August 07, 2021	April 24, 2024	April 28, 2025	April 28, 2025	April 24, 2024	April 28, 2025
Expiry Date	August 08, 2024	April 25, 2025	April 29, 2026	August 01, 2028	June 10, 2029	July 19, 2030	August 07, 2030	April 24, 2031	April 28, 2032	April 28, 2032	April 24, 2031	April 28, 2032
Price of Underlying Stock (₹)	145.10	253.90	202.35	227.40	278.10	405.35	397.95	584.35	635.65	635.65	584.35	635.65
Exercise / Strike Price (₹)	204.25	256.10	202.35	223.32	247.60	372.71	389.28	499.76	577.79	577.79	10.00	10.00

The fair value of the options granted was estimated on the date of grant using the Black Scholes Model with the following assumptions:

	ESOP 2017		ESOP 2019				ESOP 2023				PSU 2023	
	ESOP 2017 - I	ESOP 2017 - II	ESOP 2017 - III	ESOP 2019 - I	ESOP 2019 - II	ESOP 2019 - III	ESOP 2019 - IV	ESOP 2023 - I	ESOP 2023 - II	ESOP 2023 - II	PSU 2023 - I	PSU 2023 - II
Risk Free Interest Rate	6.20%- 6.34%	7.06%- 7.15%	6.32%- 6.55%	6.22%- 6.45%	4.37%- 4.88%	5.49%- 5.99%	5.48%- 5.98%	7.08%- 7.09%	6.05%- 6.14%	6.05%- 6.14%	7.08%- 7.09%	6.05%- 6.14%
Expected Dividend Yield	3.09%	3.25%	2.97%	3.22%	1.98%	2.54%	2.01%	2.82%	2.83%	2.83%	2.82%	2.83%
Expected Life (years)	4.00 to 5.50	4.00 to 5.50	4.00 to 5.50	4.00 to 5.50	4.00 to 5.50	4.00 to 5.50	4.00 to 5.50	4.00 to 5.50	4.00 to 5.50	4.00 to 5.50	4.00 to 5.50	4.00 to 5.50
Expected Volatility	13.92% to 20.81%	14.21%	16.66%	16.46%	16.17%	12.92%	12.92%	18.49%	15.34%	15.34%	18.49%	15.34%
Weighted Average Fair Value (₹)	10.82	45.71	38.94	43.06	65.51	85.73	78.29	171.16	144.23	144.23	503.92	548.23
Outstanding at the beginning of the year	-	3,380	20,92,126	1,06,90,469	2,38,404	30,96,690	34,533	28,04,579	-	-	7,21,052	-
Granted during the year	-	-	-	-	-	-	-	-	-	17,23,149	-	4,16,972
Exercised during the year	-	-	20,92,126	7,14,152	20,669	4,13,461	34,533	92,152	-	-	74,045	-
Forfeited during the year	-	-	-	-	-	-	-	-	-	-	-	-
Lapsed/expired during the year	-	3,380	-	-	-	46,462	-	1,55,468	72,211	49,438	19,987	-
Outstanding at the end of the year	-	-	-	99,76,317	2,17,735	26,36,767	-	25,56,959	16,50,938	5,97,569	3,96,985	-
Vested and exercisable	-	-	-	99,76,317	2,17,735	26,36,767	-	5,85,382	-	98,764	-	-

### Fair value of options granted

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The options granted for no consideration and will vest upon the completion of service condition as specified in scheme in graded manner.

The model inputs for options granted are as under:

Assumptions	ESOP 2017 - I	ESOP 2017 - II	ESOP 2017 - III	ESOP 2019 - I	ESOP 2019 - II	ESOP 2019 - III	ESOP 2019 - IV	ESOP 2023 - I	ESOP 2023 - II	PSU 2023 - I	PSU 2023 - II
Expected - Weighted average volatility	13.92% to 20.81%	14.21%	16.66%	16.46%	16.17%	12.92%	12.92%	18.49%	15.34%	18.49%	15.34%
Expected dividends	3.09%	3.25%	2.97%	3.22%	1.98%	2.54%	2.01%	2.82%	2.83%	2.82%	2.83%
Expected term (In years)	4	4	4	4	4	4	4	4	4	4	4
Risk free rate	6.20%- 6.34%	7.06%- 7.15%	6.32%- 6.55%	6.22%- 6.45%	4.37%- 4.88%	5.49%- 5.99%	5.48%- 5.98%	7.08%- 7.09%	6.05%-6.14%	7.08%- 7.09%	6.05%-6.14%
Exercise price	204.25	256.10	202.35	223.32	247.60	372.71	389.28	499.76	577.79	584.35	10.00
Market price	145.10	253.90	202.35	227.40	278.10	405.35	397.95	584.35	635.65	584.35	635.65
Grant date	August 08, 2017	April 25, 2018	April 29, 2019	August 01, 2019	June 10, 2020	July 19, 2021	August 07, 2021	April 24, 2024	April 28, 2025	April 24, 2024	April 28, 2025
Expiry date	August 08, 2024	April 25, 2025	April 29, 2026	August 01, 2026	June 10, 2027	July 19, 2028	August 07, 2028	April 24, 2031	April 28, 2032	April 24, 2031	April 28, 2032
Fair value of the option at grant date	10.82	45.71	38.94	43.06	65.51	85.73	78.29	171.16	144.23	503.92	548.23

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

### Expense arising from share-based payment transactions

Particulars	Year ended	
	March 31, 2026	Year ended March 31, 2025
Employee stock option / Performance Stock Unit (equity settled)	38.76	38.33

(₹ in Crores)

**Note:** During the year, pursuant to approval of shareholders through a postal ballot, the Company modified the terms of its "ESOP 2019" scheme by extending the exercise period from seven (7) years to nine (9) years from the date of grant of options. Accordingly, the expiry date of options disclosed above reflects the revised terms of the scheme. In accordance with Ind AS 102, this has been accounted for as a modification of an equity-settled share-based payment. The fair value of the modified options was determined as at the date of modification and reflects the impact of the extended expiry date and consequent increase in expected life. The incremental fair value arising on such modification has been recognised as employee compensation expense, amounting to ₹0.56 crores for the year ended March 31, 2026. The valuation assumptions disclosed above relate to the original grant date. The modification did not result in cancellation or replacement of options and the original grant continues for disclosure purposes.

**29. RELATED PARTY TRANSACTIONS**

List of related parties where control exists and also related parties with whom transactions have taken place and relationships:

<b>(i) Sr No. Name of Related Party</b>	
<b>I Holding Company</b>	
1	Nippon Life Insurance Company
<b>II Key Managerial Personnel</b>	
<b>A Managing Director &amp; CEO</b>	
1	Mr. Sundeep Sikka (Executive Director up to April 21, 2026 and Managing Director w.e.f. April 21, 2026)
<b>B Non-Executive Director</b>	
1	Mr. Upendra Kumar Sinha
2	Mr. Ashvin Parekh
3	Mr. Balasubramanyam Sriram
4	Mr. Minoru Kimura
5	Mr. Hiroki Yamauchi
6	Mrs. Sonu Halan Bhasin (Appointed w.e.f. March 23, 2025)
7	Mr. Kosuke Kuroishi (Appointed w.e.f. April 28, 2025)
8	Mr. General Ved Prakash Malik (Retd.) (Ceased w.e.f. April 21, 2026)
9	Mrs. Ameeta Chatterjee (Ceased w.e.f. March 23, 2025)
10	Mr. Tomohiro Yao (Ceased w.e.f. April 28, 2025)
<b>III Subsidiary</b>	
1	Nippon Life India Asset Management (Singapore) Pte. Ltd.
2	Nippon Life India AIF Management Limited
<b>IV Associate</b>	
1	Reliance Capital Pension Fund Limited
<b>V Subsidiary of Investing Company</b>	
1	Nissay Asset Management Corporation
2	Nippon Life India Trustee Ltd
3	Nippon Life India Private Limited
<b>VI Associate of Holding Company</b>	
1	IndusInd Nippon Life Insurance Company Limited (formerly Reliance Nippon Life Insurance Company Limited)
<b>VII A Firm in which a Director or Manager or his relative is a member or Director</b>	
1	T R Chadha And Co LLP

**(ii) Transactions during the year with related parties:**

(₹ in Crores)

Sr. No.	Name of related party	Description of transactions/ categories	2025-2026		2024-2025	
			Transaction for the Year*	Outstanding amt. carried to balance sheet	Transaction for the Year*	Outstanding amt. carried to balance sheet
1	Mr. Sundeep Sikka	(i) Remuneration	63.14	-	29.02	-
2	General Ved Prakash Malik (Retd.)	(i) Sitting fees including commission	0.66	-	0.52	-
3	Mr. Balasubramanyam Sriram	(i) Sitting fees including commission	0.67	-	0.51	-
4	Mr. Ashvin Dhirajlal Parekh	(i) Sitting fees including commission	0.67	-	0.50	-

Sr. No.	Name of related party	Description of transactions/ categories	2025-2026		2024-2025	
			Transaction for the Year*	Outstanding amt. carried to balance sheet	Transaction for the Year*	Outstanding amt. carried to balance sheet
5	Mr. U K Sinha	(i) Sitting fees including commission	0.63	-	0.47	-
6	Mrs. Sonu Halan Bhasin	(i) Sitting fees	0.28	-	0.01	-
7	Mrs. Ameeta Chatterjee	(i) Sitting fees including commission	-	-	0.47	-
8	Nippon Life India AIF Management Limited	(i) Inter corporate deposit given	79.11	-	84.52	-
		(ii) Repayment of inter corporate deposit	108.51	-	81.48	-
		(iii) Interest income	4.03	-	6.26	-
		(iv) Staff on deputation	1.94	-	1.68	-
		(v) Rent Cost	0.40	-	0.63	-
		(vi) Shared Business Cost	4.48	-	4.14	-
		(vii) ESOP related Cost	3.37	0.08	3.56	-
		(viii) Transfer of Gratuity Liability	0.02	-	0.13	-
		(ix) Sale of Asset (Car)	-	-	0.03	-
		(x) Inter corporate deposit	-	35.00	-	64.40
9	Reliance Capital Pension Fund Limited	(i) Reimbursement of expenses charged	0.21	-	0.05	-
		(ii) Rent Cost	0.11	-	-	-
10	Nippon Life India Asset Management (Singapore) Pte. Ltd.	(i) Advisory Fees	20.49	-	17.32	-
		(ii) ESOP related cost	0.92	-	0.75	-
		(iii) Offshore advisory fee receivable	-	3.33	-	2.92
11	IndusInd Nippon Life Insurance Company Limited (Formerly Reliance Nippon Life Insurance Company Limited)	(i) Insurance Charges (net of claims received)	2.25	-	3.37	-
		(ii) Reimbursement of expenses paid	0.57	-	0.59	-
		(iii) payment of funded gratuity	14.02	-	7.00	-
		(iv) Advance towards insurance policies	-	0.27	-	0.04
12	Nissay Asset Management Ltd	(i) Advisory Fees Income	7.45	-	8.26	-
		(ii) Offshore Advisory fee paid	1.11	-	1.11	-
		(iii) Advisory Fee Receivable	-	2.08	-	0.31
13	Nippon Life India Private Limited	(i) Rent Cost	0.26	0.07	0.16	-
		(ii) Security deposit	0.35	0.35	-	-
14	Nippon Life India Trustee Ltd	(i) Rent Cost	0.06	-	0.03	-
		(ii) Security deposit	0.05	0.05	-	-
15	T R Chadha And Co LLP	(i) Professional Fees	-	-	0.01	-

\*Note: Above figures are excluding GST

**(iii) Details of remuneration to Company's KMPs**

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Short-term employee benefits <sup>#</sup>	15.33	32.32
Post-employment benefits	0.37	0.33
Share-based payment	51.37	0.34
<b>Total Remuneration</b>	<b>67.07</b>	<b>32.99</b>

<sup>#</sup>Includes commission approved by the Board of Directors within the limit as approved by the Shareholders of the Company and will be paid post adoption of annual accounts by the Shareholders

**30. LEASE****A. Amount recognised in Standalone Balance sheet****(i) Right to use of asset**

(₹ in Crores)

Particulars	Amount
<b>As at April 1, 2025</b>	<b>72.52</b>
Additions	25.51
Deletion	(0.76)
Depreciation expense	(20.34)
<b>As at March 31, 2025</b>	<b>76.93</b>
Additions	24.28
Deletion	(21.17)
Depreciation expense	(19.31)
<b>As at March 31, 2026</b>	<b>60.73</b>

**(ii) Lease liability**

(₹ in Crores)

Particulars	Amount
<b>As at April 1, 2025</b>	<b>77.40</b>
Additions/deletion (net)	23.73
Accretion of interest	6.65
Payments	(24.36)
<b>As at March 31, 2025</b>	<b>83.42</b>
Additions/deletion (net)	(0.86)
Accretion of interest	6.62
Payments	(23.47)
<b>As at March 31, 2026</b>	<b>65.71</b>

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>Lease Liabilities</b>		
- Current	12.17	18.80
- Non-current	53.54	64.62
<b>Total Lease Liabilities</b>	<b>65.71</b>	<b>83.42</b>

**B. Amount recognised in Standalone Statement of Profit and Loss**

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation expense of right-of-use assets	19.31	20.34
Interest expense on lease liabilities	6.62	6.65
Expense relating to short-term leases (included in other expenses)	0.75	0.80
<b>Total amount recognised in profit or loss</b>	<b>26.68</b>	<b>27.79</b>

Some of the leases contain extension and termination options. Such options are considered while determining the lease term only.

**C. Maturity analysis of undiscounted lease liabilities**

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Less than one year	17.91	24.63
One to Five years	49.12	59.54
More than Five years	17.78	17.25
<b>Total</b>	<b>84.09</b>	<b>101.42</b>

**31. CAPITAL WORK-IN-PROGRESS (CWIP) AGEING SCHEDULE**

(₹ in Crores)

As at March 31, 2026	Amount in CWIP for a period of				Total
	0-1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2.26	-	-	-	2.26
<b>Total</b>	<b>2.26</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.26</b>

(₹ in Crores)

As at March 31, 2025	Amount in CWIP for a period of				Total
	0-1 years	1-2 years	2-3 years	More than 3 years	
Projects in progress	4.08	-	-	-	4.08
<b>Total</b>	<b>4.08</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.08</b>

**32. DIVIDEND DURING THE YEAR**

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>A. Dividend during the year</b>		
Dividends on ordinary shares:		
Final dividend for FY 2023-24: 11.00 per share	-	694.94
Interim dividend for FY 2024-25: 8.00 per share	-	506.58
Final dividend for FY 2024-25: 10.00 per share	635.35	-
Interim dividend for FY 2025-26: 9.00 per share	572.99	-
<b>Total Dividend paid</b>	<b>1,208.34</b>	<b>1,201.52</b>
<b>B. Proposed (not recognised as a liability)</b>		
Dividend on ordinary shares:		
*Final dividend for FY 2025-26: 12.50 per share (FY 2024-25: 10.00 per share)	797.64	634.70

\*Final Proposed dividend on the outstanding number of equity share are subject to approval at the annual general meeting.

**33. EARNINGS PER SHARE (EPS)**

a) The basic earnings per share has been calculated based on the following:

(₹ in Crores)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net profit after tax available for equity Shareholders (₹ in crores)	1,497.75	1,252.23
Weighted average number of equity shares	63,61,89,854	63,26,73,208

b) The reconciliation between the basic and the diluted earnings per share is as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Basic earnings per share	23.54	19.79
Effect of outstanding stock options	(0.41)	(0.30)
Diluted earnings per share	23.13	19.49

c) Weighted average number of equity shares is computed for the purpose of calculating diluted earning per share, after giving the dilutive impact of the outstanding stock options for the respective years.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Weighted average number of shares for computation of Basic EPS	63,61,89,854	63,26,73,208
Dilutive effect of outstanding stock options	1,13,26,516	98,30,783
Weighted average number of shares for computation of Diluted EPS	64,75,16,369	64,25,03,991

**34. CONTINGENT LIABILITIES**

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
<b>Claims not acknowledged as debts in respect of:</b>		
- Guarantee provided by banks against fixed deposits	11.38	12.58
- Claims against Company not acknowledged as debt*	14.72	14.63

\*The Company's pending litigations mainly comprise of claims against the Company pertaining to proceedings pending with Income tax and other authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in the financial statements. The Company believes that the outcome of these proceedings will not have a materially adverse effect on the Company's financial position and results of operations.

**35. CAPITAL COMMITMENTS**

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account (net of advances)	11.90	45.08

**36. EXPENDITURE IN FOREIGN CURRENCY**

(₹ in Crores)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Travelling Expenses	0.10	0.81
Legal & Professional Fees	3.19	4.88
Salary and benefits	2.48	2.27
Other expenses	14.55	4.50
<b>Total</b>	<b>20.32</b>	<b>12.47</b>

**Earning in foreign currency**

(₹ in Crores)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Advisory fees	29.17	25.66
<b>Total</b>	<b>29.17</b>	<b>25.66</b>

**37. THE DETAILS OF UTILIZATION OF IPO PROCEEDS ₹ 588.85 CRORE (NET OF IPO RELATED EXPENSES) ARE AS FOLLOWS:**

(₹ in Crores)

Particulars	Net Proceeds as per IPO	Utilized upto March 31, 2026	Unutilized amount as of March 31, 2026
Setting up new branches and relocating certain existing branches	38.31	14.14	24.17
Upgrading the IT system	40.65	40.65	-
Advertising, marketing and brand building activities	72.09	72.09	-
Lending to our Subsidiary (Nippon Life India AIF Management Limited) for investment of continuing interest in the new AIF schemes managed by Nippon AIF Management Company Limited	125.00	125.00	-
Investing towards our continuing interest in new mutual fund schemes managed by us	100.00	100.00	-
Funding inorganic growth and strategic initiatives	165.00	-	165.00
General corporate purposes	47.80	47.80	-
<b>Total</b>	<b>588.85</b>	<b>399.68</b>	<b>189.16</b>

Management continues to evaluate market conditions, changing business dynamics and the competitive landscape so as to ensure optimal utilisation of the IPO Proceeds in the subsequent periods, in accordance with the objectives as stated in the IPO Prospectus.

**38. KEY FINANCIAL RATIOS**

Ratio	Numerator	Denominator	March 31, 2026	% Variance
(a) Capital to risk-weighted assets ratio (CRAR)*	-	-	-	-
(b) Tier I CRAR*	-	-	-	-
(c) Tier II CRAR *	-	-	-	-
(d) Liquidity Coverage Ratio (no.of times)	3,092.77	283.18	10.92	(8.32%)
Total Financial Assets (within 12 months)/Total Liabilities (within 12 months)]				

\*Note: Since the Company is not in lending business, it does not have any credit exposure. Hence, these ratios are not applicable to the Company.

Ratio	Numerator	Denominator	March 31, 2026	% Variance
(a) Capital to risk-weighted assets ratio (CRAR)*	-	-	-	-
(b) Tier I CRAR*	-	-	-	-
(c) Tier II CRAR *	-	-	-	-
(d) Liquidity Coverage Ratio (no.of times)	2,656.41	222.99	11.91	(31.02%)
Total Financial Assets (within 12 months)/Total Liabilities (within 12 months)] This has increased as Financial liabilities within 12 months from the reporting date have changed.				

\*Note: Since the Company is not in lending business, it does not have any credit exposure. Hence, these ratios are not applicable to the Company.

**39. Details of transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956:**

(₹ in Crores)

Name of struck off Company	Nature of transactions	Balance outstanding	Relationship with the Struck off company, if any
			No transaction entered with struck off company

**40.** The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail for the current financial year ended March 31, 2026 has been preserved by the Company as per the statutory requirements for record retention. The audit trail for the financial year ended March 31, 2024 has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recored in that year

**41.** The Company has not borrowed any fund from bank or financial Institution or other lender hence disclosure is not applicable.

**42.** The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

**43.** The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

**44.** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

45. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
46. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
47. The Company does not has any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
48. The Government of India has announced the implementation of four new Labour Codes, namely, the Code on Wages-2019, the Code on Social Security-2020, the Industrial Relations Code-2020, and the Occupational Safety, Health and Working Conditions Code-2020 (collectively referred to as the "New Labour Codes") with effect from November 21, 2025. While the codes are effective from specified date, the detailed rules are pending for issuance. To comply with the above, the Company has assessed its employee benefit obligations based on the revised definition of wages in line with the New Labour Codes. Based on actuarial valuation and management estimates, the Company has recognised an incremental expense of ₹5.54 Cr against Gratuity, as past service cost for the year ended March 31, 2026, resulting in increase in gratuity obligation. The appropriate authorities are in the process of notifying the rules under the New Labour Codes and the impact of these rules will be evaluated and accounted for in accordance with the applicable Indian accounting standards.
49. During the financial year 2024-25, the Company received a Show Cause Notice from the Securities and Exchange Board of India (SEBI) alleging non-compliance with certain provisions of applicable SEBI guidelines in relation to investments made by the Schemes of Nippon India Mutual Fund. Based on its current assessment and legal advice, the management believes that the Company has complied with the relevant guidelines. The company is actively engaging with the regulator and has filed for settlement proceedings in accordance with extant SEBI regulations. However, the settlement process is at an ongoing stage and subject to regulatory approvals. Accordingly, pending the outcome of the above, no provisions have been considered necessary in the financial results for the quarter and year ended March 31, 2026.
50. The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.

**51. EVENTS OCCURRING AFTER THE REPORTING PERIOD**

The Board of Directors have proposed final dividend of ₹ 12.50/- per equity share of ₹ 10/- each for the financial year 2025-26. This is in addition to the interim dividend of ₹ 9.00/- per equity share declared by the Board of Directors on November 14, 2025. (Refer note 32 for details).

For **S.R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 301003E/E300005

For and on behalf of the Board of Directors of  
**Nippon Life India Asset Management Limited**

**per Pikashoo Mutha**  
Partner  
Membership Number: 131658

**Sundeep Sikka**  
Managing Director & CEO  
DIN No. 02553654

**Ashvin Parekh**  
Director  
DIN No. 06559989

Mumbai  
April 27, 2026

**Parag Joglekar**  
Chief Financial Officer

**Valde Varghese**  
Company Secretary  
ACS: 24937

**To the Members of Nippon Life India Asset Management Limited**

**Report on the Audit of the Consolidated Financial Statements**

### **OPINION**

We have audited the consolidated financial statements of Nippon Life India Asset Management Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate comprising of the consolidated Balance sheet as at March 31 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and associate, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

### **BASIS FOR OPINION**

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group and associate in

accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### **EMPHASIS OF MATTER**

We draw attention to Note 52 of the consolidated financial statements, which describes uncertainty related to outcome in respect of show cause notice received from the Securities Exchange Board of India (SEBI) alleging non-compliances with certain provisions of SEBI, pending final outcome of which, no provisions have been made in these audited consolidated financial statements. Our opinion on the Statement is not modified in respect of this matter.

### **KEY AUDIT MATTERS**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
<p><b>Revenue from management fees and portfolio management services (as described in Note 2.11 and 18 of the consolidated financial statements)</b></p> <p>Revenue from operations is the most significant balance in the statement of profit and loss. Revenue is made of a number of streams including:</p> <ul style="list-style-type: none"> <li>- Management fees ₹ 2,680.05 crores</li> <li>- Portfolio Management Services ₹ 28.69 crores</li> </ul> <p>There are inherent risks in computing the different revenue streams including manual input of key contractual terms and the computation of applicable Assets Under Management ('AUM'), which could result in errors. The complex nature of contractual terms involving multiple schemes requires effective monitoring to ensure all financial terms and conditions are captured accurately and applied appropriately. Any discrepancy in such computations could give rise to a material misstatement of the financial statements. Accordingly, revenue from management fees and portfolio management services is considered to be a key audit matter.</p>	<p>We have performed the following procedures in relation to revenue recognized during the year:</p> <ul style="list-style-type: none"> <li>• Obtained and read the accounting policy for revenue recognition.</li> <li>• Obtained an understanding of the significant revenue items and identified where there is a higher risk of error, due to manual processes, complex contractual terms, and areas of judgement.</li> <li>• Tested the design and operating effectiveness of key controls in place across the Holding Company relevant to these revenue calculations, including the assets under management, set up and maintenance of contractual terms and fee billing.</li> <li>• Obtained and assessed independent assurance reports for the relevant controls at the third-party administrators and considered whether there was any impact on our audit.</li> </ul> <p>On a sample basis, obtained and tested arithmetical accuracy of revenue calculation and reconciled with the financial statements and test checked invoice and reconciled with the accounting records.</p> <ul style="list-style-type: none"> <li>• On a sample basis, checked the receipts of such income in bank statements.</li> <li>• Obtained and read the investment management fee certification report, issued by statutory auditors of mutual fund schemes and reconciled the certified amount with the accounting records.</li> <li>• Recalculated Portfolio Management Fees in respect of certain sample contracts and compared with the actual fees charged by the Holding Company for such contracts.</li> </ul>

<b>Impairment of Asset Management Rights (as described in Note 2.4 and 9 of the consolidated financial statements)</b>	
<p>The Holding Company's balance sheet as at March 31, 2026 includes ₹ 240 crores of Asset Management Rights, representing 4.62% of total assets.</p> <p>As a result, an impairment assessment was required to be performed by the Holding Company in terms of Ind AS 36 by comparing the carrying value of these assets to their recoverable amount to determine whether an impairment was required to be recognised.</p> <p>For the purpose of the above impairment testing, value in use has been determined by forecasting and discounting future cash flows. Furthermore, the value in use is highly sensitive to changes in some of the inputs used for forecasting the future cash flows.</p> <p>Further, the determination of the recoverable amount involved judgment due to inherent uncertainty in the assumptions supporting the recoverable amount of these assets.</p> <p>Accordingly, the impairment of Asset Management Rights was determined to be a key audit matter in our audit of the consolidated financial statements.</p>	<p>We have performed the following procedures with respect to impairment of asset management rights:</p> <ul style="list-style-type: none"> <li>• Obtained and read the accounting policy on impairment of asset management rights.</li> <li>• Read the Holding Company's valuation methodology applied in determining the recoverable amount. We also assessed the objectivity, competence and independence of Holding Company's specialists involved in the process.</li> <li>• Evaluated the assumptions around the key drivers of the cash flow forecasts including discount rates, expected growth rates and terminal growth rates used.</li> <li>• Assessed the recoverable value computed by the Holding Company's specialists based on the various scenarios.</li> <li>• Discussed potential changes in key drivers as compared to previous year/actual performance with management to evaluate whether the inputs and assumptions used in the cash flow forecasts were reasonable.</li> </ul>

We have determined that there are no other key audit matters to communicate in our report.

## OTHER INFORMATION

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read such other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the standard on auditing for auditor's responsibility in relation to other information in documents containing audited consolidated financial statements. We have nothing to report in this regard.

## RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of their respective companies.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be

expected to outweigh the public interest benefits of such communication.

#### OTHER MATTERS

(a) We did not audit the financial statements and other financial information, in respect of one subsidiary, whose financial statements include total assets of ₹ 94.07 crores as at March 31, 2026, and total revenue of ₹ 91.99 crores and net cash inflows of ₹ 22.93 crores for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of 1.25 crores for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of one associate, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associate and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and associate is based solely on the reports of such other auditors.

One of the subsidiary located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

#### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies and associate company, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, there are no

qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxii) of the Order is not applicable to the Holding Company.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of associate, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
  - (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
  - (b) In our opinion, proper books of account as required by law have been kept by the Holding Company so far as it appears from our examination of those books, except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and associate company, none of the directors of the Group companies and its associate, incorporated in India, are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g).
    - (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies and associate company, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1" to this report;
    - (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and associate, the managerial remuneration for the year ended March 31, 2026 has been paid/provided by the Holding Company, its subsidiaries and associate incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
    - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiary and associate as noted in the 'Other matter' paragraph:
      - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its associate in its consolidated financial statements – Refer Note 37 to the consolidated financial statements;
      - ii. The Group and its associate did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;
      - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and associate incorporated in India during the year ended March 31, 2026.
      - iv. a) The respective managements of the Holding Company and its subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of its knowledge and belief, other than as disclosed in the Note 48 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by

- the Holding Company or any of such subsidiaries and associate to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any such subsidiaries and associate (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective managements of the Holding Company and its subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of its knowledge and belief, other than as disclosed in the Note 49 to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries and associate from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and associate shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor’s notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. The final dividend paid by the Holding Company, its subsidiaries and associate companies incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. The interim dividend declared and paid during the year by the Holding Company, its subsidiaries and associate companies incorporated in India and until the date of the respective audit reports of such Holding Company, subsidiaries and associate is in accordance with section 123 of the Act.
- As stated in note 54 to the consolidated financial statements, the respective Board of Directors of the Holding Company, its subsidiaries and associate company, incorporated in India have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, subsidiaries and associate have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the subsidiaries and associate did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Holding Company, the subsidiaries and associate as per the statutory requirements for record retention, to the extent it was enabled and recorded in the financial year ended March 31, 2024, as stated in Note 43 to the consolidated financial statements.

For **S.R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 301003E/E300005

**per Pikashoo Mutha**  
Partner  
Membership Number: 131658  
UDIN: 26131658PSIJZB2187

Place of Signature: Mumbai  
Date: April 27, 2026

## Annexure 1 to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Nippon Life India Asset Management Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Nippon Life India Asset Management Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate, which are companies incorporated in India, as of that date.

### MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the companies included in the Group, its associate, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

### MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS**

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**OPINION**

In our opinion, the Group and its associate, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated Ind AS financial statements and such internal financial controls with reference to consolidated Ind AS financial statements were operating effectively as at March 31, 2026, based on the internal

control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**OTHER MATTER**

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to an associate, which are companies incorporated in India, is based on the corresponding reports of the auditors of such an associate company.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**per Pikashoo Mutha**

Partner

Membership Number: 131658

UDIN: 26131658PSIJZB2187

Place of Signature: Mumbai

Date: April 27, 2026

**Nippon Life *india* Asset Management Ltd**  
**Consolidated Balance Sheet**

as at March 31, 2026

(₹ in Crores)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
<b>ASSETS</b>			
<b>Financial assets</b>			
Cash and cash equivalents	3	16.58	26.55
Bank balance other than cash and cash equivalents above	4	285.54	261.13
<b>Receivables</b>			
(i) Trade receivables	5	79.28	70.74
(ii) Other receivables	5	-	-
Loans	6	0.03	0.16
Investments	7	3,767.09	3,323.76
Other financial assets	8	14.67	18.92
<b>Sub-total - Financial assets</b>		<b>4,163.19</b>	<b>3,701.26</b>
<b>Non-financial assets</b>			
Current tax assets (net)		20.27	17.90
Deferred tax assets (net)		-	-
Property, plant and equipment	10	603.97	544.01
Right-of-use Assets	30	70.19	81.37
Capital work-in-progress	31	2.26	4.08
Other intangible assets	9	242.06	242.23
Other non-financial assets	11	90.34	79.29
<b>Sub-total - Non-financial assets</b>		<b>1,029.09</b>	<b>968.88</b>
<b>Total Assets</b>		<b>5,192.28</b>	<b>4,670.14</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Financial liabilities</b>			
Payables			
Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises	12	0.15	0.18
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	12	95.46	58.72
Lease Liabilities	30	75.34	88.03
Other financial liabilities	13	135.73	117.13
<b>Sub-total - Financial liabilities</b>		<b>306.68</b>	<b>264.06</b>
<b>Non-financial Liabilities</b>			
Current tax liabilities (Net)		-	-
Provisions	14	13.06	12.14
Deferred tax liabilities (Net)	23	128.94	120.34
Other non-financial liabilities	15	84.46	60.68
<b>Sub-total - Non-financial liabilities</b>		<b>226.46</b>	<b>193.16</b>
<b>EQUITY</b>			
Equity share capital	16	638.12	634.70
Other equity	17	4,021.02	3,578.22
<b>Total Equity</b>		<b>4,659.14</b>	<b>4,212.92</b>
<b>Total Liabilities and Equity</b>		<b>5,192.28</b>	<b>4,670.14</b>

The material accounting policies and accompanying notes are an integral part of these financial statements.

As per our report attached of even date  
For **S.R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 301003E/E300005

For and on behalf of the Board of Directors of  
**Nippon Life India Asset Management Limited**

**per Pikashoo Mutha**  
Partner  
Membership Number: 131658

**Sundeep Sikka**  
Managing Director & CEO  
DIN No. 02553654

**Ashvin Parekh**  
Director  
DIN No. 06559989

Mumbai  
April 27, 2026

**Parag Joglekar**  
Chief Financial Officer

**Valde Varghese**  
Company Secretary  
ACS: 24937

# Statement of Consolidated Profit and Loss

for the year ended March 31, 2026

(₹ in Crores)

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Operations	18	2,708.74	2,230.69
Other income	19	224.33	290.03
<b>Total income</b>		<b>2,933.07</b>	<b>2,520.72</b>
<b>Expenses</b>			
Finance costs		7.00	6.74
Fee and commission expenses		78.33	71.76
Employee benefits expenses	20	505.31	429.02
Depreciation, amortization and impairment	21	40.28	30.60
Other expenses	22	330.19	288.28
<b>Total expenses</b>		<b>961.11</b>	<b>826.40</b>
<b>Profit before tax</b>		<b>1,971.96</b>	<b>1,694.32</b>
<b>Income tax expense:</b>			
- Current tax	23	435.21	377.54
- Deferred tax	23	8.62	31.05
<b>Total tax expense</b>		<b>443.83</b>	<b>408.59</b>
<b>Profit for the year</b>		<b>1,528.13</b>	<b>1,285.73</b>
<b>Share of profit/(loss) in associate</b>		<b>1.25</b>	<b>0.66</b>
<b>Net profit after tax and share of profit in associate</b>		<b>1,529.38</b>	<b>1,286.39</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
- Remeasurements gain/(loss) of post-employment benefit obligations		(3.97)	(6.44)
- Income tax relating to these items	23	1.00	1.62
<b>Other comprehensive income for the year</b>		<b>(2.97)</b>	<b>(4.82)</b>
<b>Total comprehensive income for the year</b>		<b>1,526.41</b>	<b>1,281.57</b>
<b>Earnings per equity share face value of ₹ 10 each fully paid</b>	36		
- Basic (₹)		24.05	20.34
- Diluted (₹)		23.63	20.03

The material accounting policies and accompanying notes are an integral part of these financial statements.

As per our report attached of even date  
For **S.R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 301003E/E300005

For and on behalf of the Board of Directors of  
**Nippon Life India Asset Management Limited**

**per Pikashoo Mutha**  
Partner  
Membership Number: 131658

**Sundeep Sikka**  
Managing Director & CEO  
DIN No. 02553654

**Ashvin Parekh**  
Director  
DIN No. 06559989

Mumbai  
April 27, 2026

**Parag Joglekar**  
Chief Financial Officer

**Valde Varghese**  
Company Secretary  
ACS: 24937

# Statement of Consolidated Cash flow

for the year ended March 31, 2026

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Profit before tax*</b>	<b>1,971.96</b>	<b>1,694.32</b>
Adjustments:		
Depreciation and amortization	40.28	30.60
Finance cost	7.00	6.74
Net (gain)/loss on sale of property, plant and equipments	(4.48)	(0.99)
Provision/(Reversal) for ECL on Inter Corporate Deposits	-	-
Foreign currency transactions and translations	-	(0.30)
Remeasurement gain/(loss) of defined benefit obligations	(3.97)	(6.44)
Employee share-based payments	43.01	42.63
(Profit)/Loss on sale of investments	(93.42)	(133.00)
Fair Value (Gain)/Loss on Investments	(85.78)	(120.13)
Dividend income	(0.18)	(0.19)
Interest income	(35.68)	(34.20)
<b>Operating profit before working capital changes</b>	<b>1,838.74</b>	<b>1,479.04</b>
<b>Adjustments for (increase)/decrease in operating assets:</b>		
Trade and other receivables	(8.54)	59.59
Other financial assets	3.31	(0.07)
Other non-financial assets	(11.05)	5.45
Loans and advances to employees	0.13	(0.13)
<b>Adjustments for increase/(decrease) in operating liabilities</b>		
Trade payables	36.71	8.83
Other financial liabilities	18.60	18.75
Provisions	0.92	3.74
Other non-financial liabilities	23.78	(0.54)
Cash generated from operations	1,902.60	1,574.66
Income taxes Paid (net of refunds)	(436.58)	(375.13)
<b>Net cash inflow from operating activities</b>	<b>1,466.02</b>	<b>1,199.53</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Interest received	38.01	33.77
Dividend received	0.18	0.19
Purchase of property, plant and equipments and intangible assets	(78.96)	(538.53)
Sales proceeds from disposal of property, plant and equipments	0.26	0.63
Purchase of investments	(3,606.95)	(2,995.71)
Sale of investments	3,344.34	3,435.34
Proceeds from financial instruments placed with bank	(24.41)	(14.81)
Inter corporate deposit repayment	-	-
Inter corporate deposit given	-	-
Capital work-in-progress	1.82	(2.47)
<b>Net cash (outflow) from investing activities</b>	<b>(325.70)</b>	<b>(81.59)</b>

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from Issuance of Share Capital	83.80	120.95
Principal Element of Lease Payments	(32.75)	(18.68)
Interest Element of Lease Payments	7.00	(6.74)
Share Application money pending Allotment	-	(9.64)
Repayment of borrowings	-	-
ICD Net		
Dividend paid	(1,208.34)	(1,201.52)
<b>Net cash outflow from financing activities</b>	<b>(1,150.29)</b>	<b>(1,115.63)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES</b>	<b>(9.97)</b>	2.32
Add: Cash and cash equivalents at the beginning of the year	26.55	24.23
<b>Cash and cash equivalents at the end of the year (Refer Note 3)</b>	<b>16.58</b>	<b>26.55</b>
*Includes Corporate Social Responsibility expenses as per section 135(5) of the Companies Act, 2013 (see note 22b)	23.30	18.81

The material accounting policies and accompanying notes are an integral part of these financial statements.

As per our report attached of even date  
For **S.R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 301003E/E300005

For and on behalf of the Board of Directors of  
**Nippon Life India Asset Management Limited**

**per Pikashoo Mutha**  
Partner  
Membership Number: 131658

**Sundeep Sikka**  
Managing Director & CEO  
DIN No. 02553654

**Ashvin Parekh**  
Director  
DIN No. 06559989

Mumbai  
April 27, 2026

**Parag Joglekar**  
Chief Financial Officer

**Valde Varghese**  
Company Secretary  
ACS: 24937

# Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

## A. EQUITY SHARE CAPITAL

(₹ in Crores)

For the year ended March 31, 2026	Number	Amount
<b>Equity shares of ₹ 10 each issued, subscribed and fully paid</b>		
As at April 01, 2025	63,47,02,632	634.70
Issue of share capital	34,13,364	3.42
<b>As at March 31, 2026</b>	<b>63,81,15,996</b>	<b>638.12</b>

(₹ in Crores)

For the year ended March 31, 2025	Number	Amount
<b>Equity shares of ₹ 10 each issued, subscribed and fully paid</b>		
As at April 01, 2024	62,99,98,730	630.00
Issue of share capital	47,03,902	4.70
<b>As at March 31, 2025</b>	<b>63,47,02,632</b>	<b>634.70</b>

## B. OTHER EQUITY

(₹ in Crores)

Particulars	Reserves and Surplus				Other Comprehensive Income			Share Application money pending Allotment	Total other equity
	Securities premium	General reserve	Surplus/ (deficit) in the statement of profit and loss	Foreign Currency translation reserve	Share-based options outstanding account	Equity Instruments through Other Comprehensive Income	Other items of Other Comprehensive Income		
<b>As at April 1, 2024</b>	<b>1,014.36</b>	<b>100.38</b>	<b>2,084.07</b>	<b>41.97</b>	<b>103.79</b>	<b>6.10</b>	<b>(8.13)</b>	<b>9.64</b>	<b>3,352.18</b>
Profit for the year	-	-	1,286.39	-	-	-	-	-	1,286.39
Other comprehensive income	-	-	-	-	-	-	(4.82)	-	(4.82)
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>1,286.39</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4.82)</b>	<b>-</b>	<b>1,281.57</b>
Share-based payments:									
- Stock option expense for the year	-	-	-	-	42.63	-	-	-	42.63
- Options lapsed during the year	-	0.23	-	-	(0.23)	-	-	-	-
Interim dividend on equity shares	-	-	(506.58)	-	-	-	-	-	(506.58)
Final dividend on equity shares	-	-	(694.94)	-	-	-	-	-	(694.94)
Changes during the year	-	-	-	1.05	-	-	-	(9.64)	(8.59)
Fresh issue of equity shares	134.25	-	-	-	(22.30)	-	-	-	111.95
<b>As at March 31, 2025</b>	<b>1,148.61</b>	<b>100.61</b>	<b>2,168.94</b>	<b>43.02</b>	<b>123.89</b>	<b>6.10</b>	<b>(12.95)</b>	<b>-</b>	<b>3,578.22</b>
<b>As at April 1, 2025</b>	<b>1,148.61</b>	<b>100.61</b>	<b>2,168.94</b>	<b>43.02</b>	<b>123.89</b>	<b>6.10</b>	<b>(12.95)</b>	<b>-</b>	<b>3,578.22</b>
Profit for the year	-	-	1,529.38	-	-	-	-	-	1,529.38
Other comprehensive income	-	-	-	-	-	-	(2.97)	-	(2.97)
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>1,529.38</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2.97)</b>	<b>-</b>	<b>1,526.41</b>

(₹ in Crores)

Particulars	Reserves and Surplus				Other Comprehensive Income			Share Application money pending Allotment	Total other equity
	Securities premium	General reserve	Surplus/ (deficit) in the statement of profit and loss	Foreign Currency translation reserve	Share-based options outstanding account	Equity Instruments through Other Comprehensive Income	Other items of Other Comprehensive Income		
Share-based payments:									
- Stock option expense for the year	-	-	-	-	43.02	-	-	-	43.02
- Options lapsed during the year	-	0.01	-	-	(0.01)	-	-	-	-
Interim dividend on equity shares	-	-	(572.99)	-	-	-	-	-	(572.99)
Final dividend on equity shares	-	-	(635.35)	-	-	-	-	-	(635.35)
Changes during the year	-	-	-	5.60	-	-	-	-	5.60
Fresh issue of equity shares	96.74	-	-	-	(20.62)	-	-	-	76.12
<b>As at March 31, 2026</b>	<b>1,245.35</b>	<b>100.62</b>	<b>2,489.97</b>	<b>48.62</b>	<b>146.28</b>	<b>6.10</b>	<b>(15.92)</b>	<b>-</b>	<b>4,021.02</b>

The material accounting policies and accompanying notes are an integral part of these financial statements.

As per our report attached of even date  
**For S.R. Batliboi & Co. LLP**  
 Chartered Accountants  
 ICAI Firm Registration Number: 301003E/E300005

For and on behalf of the Board of Directors of  
**Nippon Life India Asset Management Limited**

**per Pikashoo Mutha**  
 Partner  
 Membership Number: 131658

**Sundeep Sikka**  
 Managing Director & CEO  
 DIN No. 02553654

**Ashvin Parekh**  
 Director  
 DIN No. 06559989

Mumbai  
 April 27, 2026

**Parag Joglekar**  
 Chief Financial Officer

**Valde Varghese**  
 Company Secretary  
 ACS: 24937

# Material Accounting Policies and Notes to the Financial Statements

for the year ended March 31, 2026

(Currency: Indian Rupees)

## 1. CORPORATE INFORMATION

The Consolidated Financial Statements comprise financial statements of "Nippon Life India Asset Management Limited" ("the parent Company") and its subsidiaries (collectively referred to as "the Group") for the year ended March 31, 2026.

Nippon Life India Asset Management Limited ('the parent Company') (CIN:L65910MH1995PLC220793) was incorporated on February 24, 1995. The registered office of the Company is located at 30<sup>th</sup> Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra 400013. The equity shares of the Company are listed on National Stock exchange of India Limited and BSE Limited.

The Parent Company's principal activity is to act as an investment manager to Nippon India Mutual Fund ('the Fund') under SEBI (Mutual Funds) Regulations, 1996. The parent Company is also registered under the SEBI (Portfolio Managers) Regulations, 1993 for providing Portfolio Management Services and advisory services and the International Financial Services Centres Authority (IFSCA) regulation for providing Portfolio Management Services, investment management and advisory services. The parent Company has 2 wholly owned subsidiaries as follows;

- (i) Nippon Life India AIF Management Limited which acts as an Investment Manager of various Alternative Investment Funds launched from time to time. The Company also holds a Co-Investment Portfolio Management Services (PMS) license, which enables it to offer co-investment opportunities to eligible clients
- (ii) Nippon Life India Asset Management (Singapore) Pte. Ltd. - The principal activity of the Company is that of fund management and investment advisory services.

## 2. ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 2.1 Basis Of Preparation

#### (i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act as amended from time to time. The financial statements have been

prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

#### (ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- (a) Certain financial assets and liabilities
- (b) Defined benefit plans – plan assets and
- (c) Equity Settled share-based payments at grant date fair value.

### 2.2 Basis of Consolidation

The consolidated financial statements comprise the financial statements of the parent Company and its subsidiaries as at March 31, 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- (a) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- (b) Exposure, or rights, to variable returns from its involvement with the investee, and
- (c) The ability to use its power over the investee to affect its returns.

The Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) The contractual arrangement with the other vote holders of the investee
- (b) Rights arising from other contractual arrangements
- (c) The Group's voting rights and potential voting rights
- (d) The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in

the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member’s financial statements in preparing the consolidated financial statements to ensure conformity with the Group’s accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Company, i.e., year ended on March 31, 2026.

**Consolidation Procedure:**

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the parent’s investment in each subsidiary and the parent’s portion of equity of each subsidiary.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group’s accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

**2.3 Property Plant and Equipment**

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset’s carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Property, plant & Equipment which are significant to total cost of that item of Property plant & Equipment and having different useful life are accounted separately

**Depreciation methods, estimated useful lives & residual value:**

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives or, in the case of certain leased furniture, fittings and equipment, the shorter lease term as follows:

The estimated useful lives for the different types of assets are:

Asset	Useful Life
Building	60 years
Furniture and fixtures	10 years
Vehicles	8 years
Office equipment	5 years
IT equipments - computers & printers	3 years

Leasehold improvements are amortised over the primary period of the lease on straight-line basis or useful life of asset, whichever is lower

The asset’s residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset’s carrying amount is written down immediately to its recoverable amount if the asset’s carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit or loss.

The Group provides pro-rata depreciation from the day the asset is put to use and for any asset sold, till the date of sale.

**2.4 Intangible Assets**

Intangible assets are stated at cost of acquisition net of recoverable taxes, accumulated amortization and impairment losses, if any. Such costs include purchase price, borrowing cost, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and cost can be measured reliably.

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Acquisition of rights to manage and administer the schemes of Goldman Sachs Mutual Fund have been stated at cost net of impairment losses, if any.

The estimated useful lives for computer software is as follows:

Asset	Useful Life
Computer software	3 years

## 2.5 Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

The Group assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

## 2.6 Leases

### As a lessee

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right-of-use the underlying assets.

### Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

### Lease Liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

## 2.7 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The power to assess

the financial performance and position of the Company and make strategic decisions is vested in the Managing Director & CEO (Executive Director up to April 21, 2026 and Managing Director w.e.f. April 21, 2026) who has been identified as the Chief Operating Decisions Maker

## 2.8 Foreign Currency Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in Other Comprehensive Income or Statement of Profit and Loss are also recognized in Other Comprehensive Income or Statement of Profit and Loss, respectively).

## 2.9 Financial Assets

### A. Initial Recognition and Measurement

All Financial Assets are initially recognized at fair value. Transaction Costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss (FVTPL), are adjusted to the fair value on initial recognition. However, trade receivable that do not contain a significant financial component are measured at transaction price. Purchase and sale of financial assets are recognized using trade date accounting.

### B. Subsequent Measurement

Financial Assets measured at Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ('SPPI'), and that are not designated at FVTPL, are measured at amortized cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognized and measured as described in note 6. Interest income from these financial assets is recognized using the effective interest rate method.

Financial Assets measured at Fair value through other comprehensive income: Financial assets that are held

for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVPL, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's amortized cost which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

Financial Assets measured at Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss in the period in which it arises, unless it arises from debt instruments that were designated at fair value or which are not held for trading. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

### C. Equity instruments

All equity investments are measured at fair value with value changes recognized in statement of profit and loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in net gain/loss on fair value changes in the statement of profit or loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

### D. Impairment of Financial Asset

The Group assesses on a forward looking basis the expected credit losses (ECL) associated with its debt instruments carried at amortized cost and with the exposure arising from loan commitments and financial guarantee contracts. The Group recognizes a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Group recognizes loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. ECL is measured at an amount equal to the 12 months ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized, is recognized as an expense in the statement of profit or loss.

## 2.10 Financial Liabilities

### A. Initial Recognition

All Financial liabilities are recognized at fair value and in case of borrowing, net of directly attributable cost. Fees of recurring nature are directly recognized in the statement of profit and loss as finance cost.

### B. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

### C. Derecognition

Financial liabilities are derecognized when they are extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expires.

## 2.11 Revenue Recognition

Revenue is recognized when (or as) the Group satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Group recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Group applies the five-step approach for recognition of revenue:

- i. Identification of contract(s) with customers;
- ii. Identification of the separate performance obligations in the contract;
- iii. Determination of transaction price;
- iv. Allocation of transaction price to the separate performance obligations; and
- v. Recognition of revenue when (or as) each performance obligation is satisfied

Revenue Recognition for different heads of Income are as under:

### (i) Investment Management Fees (net of tax)

Investment Management fees are recognized on an accrual basis in accordance with Investment Management Agreement based on average assets under management (AUM).

### (ii) Advisory Fees (net of tax)

Advisory fees are recognized on an accrual basis in accordance with agreement entered into with respective investment managers/advisors.

### (iii) Portfolio Management Fees (net of tax)

Portfolio Management fees are recognized on an accrual basis in accordance with Portfolio Management Agreement entered with respective clients.

### (iv) Interest income

Interest income is recognized using the effective interest rate.

### (v) Dividend income

Dividend income is recognized in the statement of profit or loss on the date that the Company's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally when the Shareholders approve the dividend.

### (vi) Gain on Investments (Including Mark to Market)

The realised gains/losses from financial instruments at FVTPL represents the difference between the carrying amount of a financial instrument at the beginning of the reporting period, or the transaction price if it was purchased in the current reporting period, and its settlement price.

The unrealised gains/losses represents the difference between the carrying amount of a financial instrument at the beginning of the period, or the transaction price if it was purchased in the current reporting period, and its carrying amount at the end of the reporting period."

## 2.12 Income Tax

The tax expense for the year comprises of current tax and deferred income tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the Other Comprehensive Income or in Equity. In which case, the tax is also recognized in Other Comprehensive Income or Equity.

**Current Tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

**Deferred Tax**

Deferred tax is recognized on temporary differences arising between carrying amounts of asset and liabilities in financial statements and corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

**2.13 Cash & Cash Equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdraft.

**2.14 New fund offer expenses of mutual fund and PMS schemes**

Expenses relating to new fund offer of mutual fund, PMS and GIFT schemes are charged in the statement of profit and loss in the year in which such expenses are incurred.

**2.15 Fund and commission expenses**

Commission is paid to the brokers for Investment management services (other than mutual funds), Portfolio Management services, AIF, GIFT Schemes and advisory services as per the terms of agreement entered with respective brokers. Brokerage paid by the group in line with the applicable regulations is being charged to statement of profit and loss over the contractual period. Unamortised brokerage is treated as Non-financial Assets considering the normal operating cycle of the Company.

**2.16 Off-setting Financial Instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

**2.17 Provisions**

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to passage of time is recognized as a finance cost.

**2.18 Use of estimates and judgements**

In preparing these financial statements, management has made judgements, estimates and assumptions which might have an effect on recognition and measurement of the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The management believes that these estimates are prudent and reasonable and are based upon the management's best knowledge of current events and actions as on the reporting date. Actual results could differ from these estimates and differences between actual results and estimates are recognised in the periods in which the results/actions are known or materialised. Revisions to accounting estimates are recognised prospectively.

**2.19 Employee-Benefits Expense****(i) Short-term Employee Benefits**

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the service.

**(ii) Post-employment obligations****Defined contribution plans**

The Group recognizes contribution payable to provident fund scheme as an expense, when the employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset.

**Defined benefit plans**

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The estimated future payments which are denominated in a currency other than INR, are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit or loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

### (iii) Other long-term employee benefit obligations

#### Leave encashment

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the statement of profit or loss.

## 2.20 Share-based payments

### Employee Share-based Payments

Equity settled share-based payments to employees and others providing similar services are measured at fair value of the equity instruments at the grant date. Details regarding the determination of the fair value

of equity settled share-based payments transactions are set out in Note 28.

The fair value determined at the grant date of the equity settled share-based payments is expensed on a straight line basis over the vesting period. At the end of each reporting period, the Company revives its estimate of the number of equity instruments expected to vest. The impact of the revision of original estimates, if any, is recognized in Statement of profit and loss such that the cumulative expenses reflect the revised estimate, with a corresponding adjustment to Share-based options outstanding account.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

The Reliance Capital Asset Management Employees Benefit Trust is administered by the Company. The Company treats the trust as its extension and is consolidated in Company's financial statements. There are no shares pending to be allotted in the Trust.

## 2.21 Earnings per share

### a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element in equity shares issued during the year.

### b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

## 2.22 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest crore (upto two decimal Point) as per the requirements of Schedule III, unless otherwise stated.

## 2.23 New and amended standards

There are no standards that are notified and not yet effective as on the date.

**3. CASH AND CASH EQUIVALENTS**

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	-	-
Balances with banks:		
In current accounts	16.58	26.55
Deposits with original maturity of less than 3 months	-	-
<b>Total</b>	<b>16.58</b>	<b>26.55</b>

**4. BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS ABOVE**

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Balances with banks:</b>		
<b>In earmarked accounts</b>		
- unclaimed dividend	0.35	3.83
- unspent CSR	0.23	-
<b>In deposit accounts</b>		
- Term Deposits against the bank guarantee	21.05	19.79
- Other Term Deposits (Refer Note 40)	263.91	237.51
<b>Total</b>	<b>285.54</b>	<b>261.13</b>

**5. TRADE RECEIVABLES**

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Receivables considered good - Secured	-	-
Receivables considered good - Unsecured	79.28	70.74
(Less): Allowance for impairment loss	-	-
<b>Total</b>	<b>79.28</b>	<b>70.74</b>

**Notes:**

- (i) Trade receivables are non-interest bearing.
- (ii) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

(₹ in Crores)

Particulars	Outstanding for following periods from transaction date					Total
	0- 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026						
Undisputed Trade Receivables – considered good	77.58	0.83	0.34	0.15	0.38	79.28
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>77.58</b>	<b>0.83</b>	<b>0.34</b>	<b>0.15</b>	<b>0.38</b>	<b>79.28</b>

(₹ in Crores)

Particulars	Outstanding for following periods from transaction date					Total
	0- 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025						
Undisputed Trade Receivables – considered good	68.28	1.21	0.24	0.13	0.88	70.74
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>68.28</b>	<b>1.21</b>	<b>0.24</b>	<b>0.13</b>	<b>0.88</b>	<b>70.74</b>

## 6. LOANS

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>At amortized cost</b>		
<b>Term loans (unsecured)</b>		
Loans and advances to employees	0.03	0.16
<b>Total (A) - Gross</b>	<b>0.03</b>	<b>0.16</b>
(Less): Impairment loss allowance	-	-
<b>Total (A) - Net</b>	<b>0.03</b>	<b>0.16</b>
Secured by property, plant and equipments	-	-
Secured by intangible assets	-	-
Covered by bank/government guarantees	-	-
Unsecured	0.03	0.16
<b>Total (B) - Gross</b>	<b>0.03</b>	<b>0.16</b>
(Less): Impairment loss allowance	-	-
<b>Total (B) - Net</b>	<b>0.03</b>	<b>0.16</b>
<b>Loans in India</b>		
- Public sector	-	-
- Others	0.03	0.16
<b>Total (C) - Gross</b>	<b>0.03</b>	<b>0.16</b>
(Less): Impairment loss allowance	-	-
<b>Total (C) - Net</b>	<b>0.03</b>	<b>0.16</b>

## 7. INVESTMENTS

(₹ in Crores)

Particulars	At cost	At amortised cost	At fair value through			Total
			Other comprehensive income	Profit and loss	Subtotal	
<b>As at March 31, 2026</b>						
Mutual funds	-	-	-	3,381.57	3,381.57	3,381.57
Debt securities	-	100.23	-	-	-	100.23
Equity Shares	-	-	-	9.60	9.60	9.60
Subsidiaries	-	-	-	-	-	-
Associates	17.35	-	-	-	-	17.35
Others	-	-	-	-	-	-
Joint Ventures/AIF	-	-	-	258.34	258.34	258.34
<b>Total (A) - Gross</b>	<b>17.35</b>	<b>100.23</b>	<b>-</b>	<b>3,649.51</b>	<b>3,649.51</b>	<b>3,767.09</b>
(Less): Impairment loss allowance	-	-	-	-	-	-
<b>Total (A) - Net</b>	<b>17.35</b>	<b>100.23</b>	<b>-</b>	<b>3,649.51</b>	<b>3,649.51</b>	<b>3,767.09</b>
Investments outside India	-	-	-	-	-	-
Investments in India	17.35	100.23	-	3,649.51	3,649.51	3,767.09
<b>Total (B) - Gross</b>	<b>17.35</b>	<b>100.23</b>	<b>-</b>	<b>3,649.51</b>	<b>3,649.51</b>	<b>3,767.09</b>
(Less): Impairment loss allowance	-	-	-	-	-	-
<b>Total (B) - Net</b>	<b>17.35</b>	<b>100.23</b>	<b>-</b>	<b>3,649.51</b>	<b>3,649.51</b>	<b>3,767.09</b>

(₹ in Crores)

Particulars	At cost	At amortised cost	At fair value through			Total
			Other comprehensive income	Profit and loss	Subtotal	
<b>As at March 31, 2025</b>						
Mutual funds	-	-	-	2,941.60	2,941.60	2,941.60
Debt securities	-	109.20	-	-	-	109.20
Equity Shares	-	-	-	9.53	9.53	9.53
Associates	16.10	-	-	-	-	16.10
Joint Ventures/AIF	-	-	-	247.33	247.33	247.33
<b>Total (A) - Gross</b>	<b>16.10</b>	<b>109.20</b>	<b>-</b>	<b>3,198.46</b>	<b>3,198.46</b>	<b>3,323.76</b>
(Less): Impairment loss allowance	-	-	-	-	-	-
<b>Total (A) - Net</b>	<b>16.10</b>	<b>109.20</b>	<b>-</b>	<b>3,198.46</b>	<b>3,198.46</b>	<b>3,323.76</b>
Investments outside India	0	-	-	-	-	-
Investments in India	16.10	109.20	-	3,198.46	3,198.46	3,323.76
<b>Total (B) - Gross</b>	<b>16.10</b>	<b>109.20</b>	<b>-</b>	<b>3,198.46</b>	<b>3,198.46</b>	<b>3,323.76</b>
(Less): Impairment loss allowance	0	-	-	-	-	-
<b>Total (B) - Net</b>	<b>16.10</b>	<b>109.20</b>	<b>-</b>	<b>3,198.46</b>	<b>3,198.46</b>	<b>3,323.76</b>

## 8. OTHER FINANCIAL ASSETS

(₹ in Crores)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Security deposits	8.50	10.91
Interest accrued on others	3.45	5.78
Accrued Fee Income	0.90	1.00
Other receivable	1.82	1.23
<b>Total</b>	<b>14.67</b>	<b>18.92</b>

9 OTHER INTANGIBLE ASSETS

(₹ in Crores)

Particulars	Computer software/ Licensing cost	Asset management rights	Total
<b>Year ended March 31, 2025</b>			
<b>Gross carrying amount</b>			
Cost as at April 1, 2024	24.10	250.14	274.24
Additions	2.33	-	2.33
Less: Disposals and transfers	-	-	-
<b>Closing gross carrying amount</b>	<b>26.43</b>	<b>250.14</b>	<b>276.57</b>
<b>Accumulated amortization</b>			
Opening accumulated amortization	23.28	10.14	33.42
Amortization during the year	0.93	-	0.93
Less: Disposals and transfers	0.01	-	0.01
<b>Closing accumulated depreciation</b>	<b>24.20</b>	<b>10.14</b>	<b>34.34</b>
<b>Net carrying amount as at March 31, 2025</b>	<b>2.23</b>	<b>240.00</b>	<b>242.23</b>
<b>Year ended March 31, 2026</b>			
<b>Gross carrying amount</b>			
Cost as at April 1, 2025	26.43	250.14	276.57
Additions	0.92	-	0.92
Less: Disposals and transfers	-	-	-
<b>Closing gross carrying amount</b>	<b>27.35</b>	<b>250.14</b>	<b>277.49</b>
<b>Accumulated amortization</b>			
Opening accumulated amortization	24.20	10.14	34.34
Amortization during the year	1.09	-	1.09
<b>Less: Disposals and transfers</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Closing accumulated depreciation</b>	<b>25.29</b>	<b>10.14</b>	<b>35.43</b>
<b>Net carrying amount as at March 31, 2026</b>	<b>2.06</b>	<b>240.00</b>	<b>242.06</b>

10 PROPERTY, PLANT AND EQUIPMENT

(₹ in Crores)

Particulars	IT Equipments	Vehicles	Office equipments	Furniture and fixtures	Building	Leasehold improvement	Total
<b>Year ended March 31, 2025</b>							
<b>Gross carrying amount</b>							
Cost as at April 1, 2024	27.24	6.65	6.35	1.47	-	13.88	55.59
Additions	4.54	9.00	1.62	0.81	517.49	2.74	536.20
Less: Disposals and transfers	0.93	0.64	0.20	0.54	-	0.39	2.70
<b>Closing gross carrying amount</b>	<b>30.85</b>	<b>15.01</b>	<b>7.77</b>	<b>1.74</b>	<b>517.49</b>	<b>16.23</b>	<b>589.09</b>
<b>Accumulated depreciation</b>							
Opening accumulated depreciation	20.66	2.53	4.23	0.68	-	10.70	38.80
Depreciation charge during the year	4.05	1.40	0.83	0.17	-	1.89	8.34
Less: Disposals and transfers	0.93	0.17	0.20	0.37	-	0.39	2.06
<b>Closing accumulated depreciation</b>	<b>23.78</b>	<b>3.76</b>	<b>4.86</b>	<b>0.48</b>	<b>-</b>	<b>12.20</b>	<b>45.08</b>
<b>Net carrying amount as at March 31, 2025</b>	<b>7.07</b>	<b>11.25</b>	<b>2.91</b>	<b>1.26</b>	<b>517.49</b>	<b>4.03</b>	<b>544.01</b>

(₹ in Crores)

Particulars	IT Equipments	Vehicles	Office equipments	Furniture and fixtures	Building	Leasehold improvement	Total
<b>Year ended March 31, 2026</b>							
<b>Gross carrying amount</b>							
Cost as at April 1, 2025	30.85	15.01	7.77	1.74	517.49	16.23	589.09
Additions	6.03	7.60	8.15	51.40	-	4.86	78.04
Less: Disposals and transfers	0.60	0.57	0.66	0.08	-	1.08	2.99
<b>Closing gross carrying amount</b>	<b>36.28</b>	<b>22.04</b>	<b>15.26</b>	<b>53.06</b>	<b>517.49</b>	<b>20.01</b>	<b>664.14</b>
<b>Accumulated depreciation</b>							
Opening accumulated depreciation	23.78	3.76	4.86	0.48	-	12.20	45.08
Depreciation charge during the year	5.05	2.13	1.75	2.21	3.36	3.13	17.63
Less: Disposals and transfers	0.57	0.15	0.66	0.06	-	1.10	2.54
<b>Closing accumulated depreciation</b>	<b>28.26</b>	<b>5.74</b>	<b>5.95</b>	<b>2.63</b>	<b>3.36</b>	<b>14.23</b>	<b>60.17</b>
<b>Net carrying amount as at March 31, 2026</b>	<b>8.02</b>	<b>16.30</b>	<b>9.31</b>	<b>50.43</b>	<b>514.13</b>	<b>5.78</b>	<b>603.97</b>

**11 OTHER NON-FINANCIAL ASSET**

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Advances to Vendors	25.43	14.63
GST Input tax credit	20.24	15.50
Prepaid expenses	37.94	42.87
Others	6.73	6.29
<b>Total</b>	<b>90.34</b>	<b>79.29</b>

**12 TRADE PAYABLES**

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Trade payables*</b>		
(i) Total outstanding dues of micro enterprises and small enterprises	0.15	0.18
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	95.46	58.72
<b>Total</b>	<b>95.61</b>	<b>58.90</b>

\*Trade payables are non-interest bearing.

The information as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) has been determined to the extent such parties have been identified on the basis of information received from suppliers regarding their status under the said act as available with the Company and relied upon by the auditors, is as follows:

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Outstanding principal amount and interest due to suppliers registered under MSMED Act and remaining unpaid at the year end:		
- Principal amount	0.15	0.18
- Interest due thereon	0.00	-
Interest paid other than under section 16 of MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the period.	-	-
Interest paid under section 16 of MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the period.	0.01	-
Amount of interest due and payable (where the principal has already been paid but interest has not been paid).	0.00	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act.	-	-

(₹ in Crores)

Particulars	Outstanding for following periods from transaction date				
	0-1 year	1-2 years	2-3 years	More than 3 years	Total
<b>As at March 31, 2026</b>					
Total outstanding dues of micro enterprises and small enterprises	0.15	-	-	-	0.15
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.84	0.02	0.01	0.02	0.89
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
<b>Total</b>	<b>0.99</b>	<b>0.02</b>	<b>0.01</b>	<b>0.02</b>	<b>1.04</b>

Unbilled dues as on March 31, 2026 is ₹ 94.57 Cr.

(₹ in Crores)

Particulars	Outstanding for following periods from transaction date				
	0-1 year	1-2 years	2-3 years	More than 3 years	Total
<b>As at March 31, 2025</b>					
Total outstanding dues of micro enterprises and small enterprises	0.18	-	-	-	0.18
Total outstanding dues of creditors other than micro enterprises and small enterprises	1.07	1.39	0.28	0.25	3.00
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
<b>Total</b>	<b>1.25</b>	<b>1.39</b>	<b>0.28</b>	<b>0.25</b>	<b>3.18</b>

Unbilled dues as on March 31, 2025 is ₹ 55.73 Cr.

### 13 OTHER FINANCIAL LIABILITIES

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Other payables	135.38	116.58
Unclaimed dividend	0.35	0.55
<b>Total</b>	<b>135.73</b>	<b>117.13</b>

### 14 PROVISIONS

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Leave encashment	4.80	4.35
Gratuity	3.01	3.05
Compensated absence cost	5.25	4.74
<b>Total</b>	<b>13.06</b>	<b>12.14</b>

### 15 OTHER NON-FINANCIAL LIABILITIES

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory liabilities	79.90	58.44
Revenue received in advance	4.23	2.24
Security Deposit	0.33	-
<b>Total</b>	<b>84.46</b>	<b>60.68</b>

## 16 SHARE CAPITAL

(₹ in Crores)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	₹	Number	₹
<b>Authorized</b>				
Equity shares of ₹ 10 each	1,00,00,00,000	1,000.00	1,00,00,00,000	1,000.00
Preference shares of ₹ 100 each	30,00,000	30.00	30,00,000	30.00
<b>Total</b>	<b>1,00,30,00,000.00</b>	<b>1,030.00</b>	<b>1,00,30,00,000.00</b>	<b>1,030.00</b>
<b>Issued, subscribed &amp; fully paid-up (face value ₹ 10 each)</b>				
Equity Shares at the beginning of the year	63,47,02,632	634.70	62,99,98,730	630.00
Changes during the year	34,13,364	3.42	47,03,902	4.70
<b>Equity Shares at the end of the year</b>	<b>63,81,15,996</b>	<b>638.12</b>	<b>63,47,02,632</b>	<b>634.70</b>

## a) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of equity shares held by the Shareholders.

The dividend proposed by the Board of Directors is subject to the approval of Shareholders at the ensuing Annual General Meeting, except in case of interim dividend.

## b) Shares reserved for issue under options

Information relating to the Employee Stock Option Plan (ESOP)/Performance based Stock Unit (PSU), including details regarding options issued, exercised and lapsed during the year and options outstanding at the end of the reporting period is set out in Note 28.

## c) Shares of the Company held by the holding/ultimate holding Company

Equity Shareholders	As at March 31, 2026		As at March 31, 2025	
	Number	% holding	Number	% holding
Nippon Life Insurance Company*	45,90,28,095	71.93	45,90,28,095	72.32

\* Including shares held jointly with nominee Shareholders.

## d) Details of Shareholders holding more than 5% of the shares in the Company

Equity Shareholders	As at March 31, 2026		As at March 31, 2025	
	Number	% holding	Number	% holding
Nippon Life Insurance Company*	45,90,28,095	71.93	45,90,28,095	72.32

\* Including shares held jointly with nominee Shareholders.

e) No equity shares were bought back during last five years.

f) No shares were allotted as fully paid-up 'pursuant to any contract without payment being received in cash' in last five years.

g) No bonus shares were issued during the period of five years immediately preceding the reporting date.

## h) Details of shares held by promoters

### As at March 31, 2026

Particulars	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of ₹ 10 each fully paid	Nippon Life Insurance Company	45,90,28,095	-	45,90,28,095	71.93	-
<b>Total</b>		<b>45,90,28,095</b>	<b>-</b>	<b>45,90,28,095</b>	<b>71.93</b>	<b>-</b>

### As at March 31, 2025

Particulars	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of ₹ 10 each fully paid	Nippon Life Insurance Company	45,90,28,095	-	45,90,28,095	72.32	-
<b>Total</b>		<b>45,90,28,095</b>	<b>-</b>	<b>45,90,28,095</b>	<b>72.32</b>	<b>-</b>

## 17 OTHER EQUITY

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium	1,245.35	1,148.61
General reserve	100.62	100.61
Surplus in the statement of profit and loss	2,489.97	2,168.94
Foreign currency translation reserve	48.62	43.02
Share-based options outstanding account	146.28	123.89
Other comprehensive income	(9.82)	(6.85)
Share Application money pending Allotment	-	-
<b>Total</b>	<b>4,021.02</b>	<b>3,578.22</b>

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Securities premium account</b>		
Opening balance	1,148.61	1,014.36
Add/(Less): Changes during the year		
Fresh issue of equity shares	96.74	134.25
<b>Closing balance</b>	<b>1,245.35</b>	<b>1,148.61</b>
<b>General reserve</b>		
Opening balance	100.61	100.38
Add/(Less): Changes during the year		
Cancellation of vested ESOP options	0.01	0.23
<b>Closing balance</b>	<b>100.62</b>	<b>100.61</b>
<b>Surplus/(deficit) in the statement of profit and loss</b>		
Opening balance	2,168.94	2,084.07
Net profit for the period	1,529.38	1,286.39
Dividends:		
- Interim dividend on equity shares	(572.99)	(506.58)
- Final dividend on equity shares	(635.35)	(694.94)
Voluntary Liquidation of Subsidiary	-	-
<b>Closing balance</b>	<b>2,489.97</b>	<b>2,168.94</b>
<b>Foreign currency translation reserve</b>		
Opening balance	43.02	41.97
Add/(Less): Changes during the year	5.60	1.05
<b>Closing balance</b>	<b>48.62</b>	<b>43.02</b>

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Share-based options outstanding account</b>		
Opening balance	123.89	103.79
Add: Stock option expense for the year	43.02	42.63
Less: Transferred to General Reserve	(0.01)	(0.23)
Add: Fresh issue of equity shares	(20.62)	(22.30)
<b>Closing balance</b>	<b>146.28</b>	<b>123.89</b>
<b>Share Application money pending Allotment</b>		
Opening balance	-	9.64
Add/(Less): Changes during the year	-	(9.64)
<b>Closing balance</b>	<b>-</b>	<b>-</b>

**Other Comprehensive Income**

(₹ in Crores)

Particulars	Equity Instruments through Other Comprehensive Income	Others	Total
<b>As at April 01, 2024</b>	<b>6.10</b>	<b>(8.13)</b>	<b>(2.03)</b>
Remeasurements of post-employment benefit obligations	-	(6.44)	(6.44)
Deferred tax	-	1.62	1.62
<b>As at March 31, 2025</b>	<b>6.10</b>	<b>(12.95)</b>	<b>(6.85)</b>
Remeasurements of post-employment benefit obligations	-	(3.97)	(3.97)
Deferred tax	-	1.00	1.00
<b>As at March 31, 2026</b>	<b>6.10</b>	<b>(15.92)</b>	<b>(9.82)</b>

**Nature and purpose of reserve:****a) Securities premium**

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

**b) General reserve**

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

**c) Surplus in the statement of profit and loss**

Surplus in the statement of profit and loss that the Company earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to Shareholders.

**d) Share-based options outstanding account**

The share options outstanding account is used to recognise the grant date fair value of options issued to employees under share-based payments arrangement over the vesting period. (Refer Note. 28)

**18 REVENUE FROM OPERATIONS**

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Management Fees	2,680.05	2,200.01
Portfolio Management Fees/Advisory fees	28.69	30.68
<b>Total</b>	<b>2,708.74</b>	<b>2,230.69</b>

## 19 OTHER INCOME

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest	35.68	34.20
Dividend	0.18	0.19
Gain on Investments (Including Mark to Market)	179.20	253.13
Miscellaneous income	9.27	2.51
<b>Total</b>	<b>224.33</b>	<b>290.03</b>

## 20 EMPLOYEE BENEFITS EXPENSES

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries wages and bonus	416.54	350.21
Contribution to provident and other funds	19.82	17.18
Employee stock option scheme	43.02	42.63
Staff welfare expenses	25.93	19.00
<b>Total</b>	<b>505.31</b>	<b>429.02</b>

## 21 DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on Right-of-use Assets (Refer Note 30)	21.56	21.33
Depreciation on Property, Plant & Equipment (Refer Note 10)	17.63	8.34
Amortisation of Intangible Assets (Refer Note 9)	1.09	0.93
<b>Total</b>	<b>40.28</b>	<b>30.60</b>

## 22 OTHER EXPENSES

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Marketing, advertisement and publicity	66.70	58.14
Outsourced business service	45.89	47.97
Legal and Professional charges	35.85	29.35
Information technology	84.82	68.33
Communication costs	11.22	10.25
Office administration	25.98	19.49
Conveyance and travelling	15.29	13.53
Corporate Social Responsibility (CSR) [Refer Note (b)]	23.30	18.81
Rent, Rates & Taxes	0.88	2.41
Repairs and maintenance	3.11	2.54
Filing fees and stamp duty	1.66	2.73
Seminar and training	3.03	4.13
Membership and subscription	4.49	2.55
Insurance	3.92	3.02
Printing and stationery	3.20	2.63
Auditor's fees and expenses [Refer Note (a)]	1.86	2.22
Net (gain)/loss on foreign currency transactions and translations	(1.71)	(0.27)
Miscellaneous expenses	0.70	0.45
<b>Total</b>	<b>330.19</b>	<b>288.28</b>

### a) Breakup of auditors' remuneration

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Statutory Audit (incl. Gift City)	0.71	0.63
Limited Review	0.19	0.17
Other matters	0.75	1.15
Portfolio Management Client fees Certification	0.16	0.23
Reimbursement of Expenses – OPE	0.05	0.04
<b>Total</b>	<b>1.86</b>	<b>2.22</b>

**b) Details of CSR expenditure:**

(₹ in Crores)

Details of CSR expenditure:	Year ended March 31, 2026	Year ended March 31, 2025
a) Gross amount required to be spent by the Company during the year	23.24	18.57
b) Amount approved by the Board to be spent during the year	23.30	18.81

**c) Amount spent during the year ending on March 31, 2026:**

(₹ in Crores)

	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	2.13	11.09	13.22
ii) On purposes other than (i) above	8.07	2.01	10.08

**d) Amount spent during the year ending on March 31, 2025:**

(₹ in Crores)

	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	4.29	2.65	6.94
ii) On purposes other than (i) above	10.85	1.02	11.87

**e) Details related to spent/unspent obligations:#**

(₹ in Crores)

	March 31, 2026	March 31, 2025
i) Contribution to Public Trust	1.48	0.68
ii) Contribution to Charitable Trust / Section 8 Company	8.35	14.04
iii) Unspent amount in relation to:	-	-
- Ongoing project	12.97	3.67
- Other than ongoing project	-	-
iv) Others*	0.50	0.42
	23.30	18.81

\*Includes Admin overheads.

#There are no contributions to related party.

**f) Details of ongoing project and other than ongoing project**

(₹ in Crores)

As at March 31, 2026	Year ended March 31, 2026			Year ended March 31, 2025		
	Ongoing Project	Other than Ongoing Project	Total	Ongoing Project	Other than Ongoing Project	Total
<b>Opening Balance</b>						
(i) With Company	3.67	-	3.67	4.78	-	4.78
(ii) In Separate CSR Unspent A/c	-	-	-	0.96	-	0.96
	3.67	-	3.67	5.74	-	5.74
<b>Amount Transferred in Separate CSR Unspent A/c during the year</b>						
From balance with company	3.67	-	3.67	4.78	-	4.78
<b>Amount required to be spent during the year as per Section 135(5)/(6) of the Companies Act, 2013</b>						
(i) Current year expenditure	23.00	0.30	23.30	4.58	14.23	18.81
(ii) Prior year unspent amount	3.67	-	3.67	5.74	-	5.74
	26.67	0.30	26.97	10.32	14.23	24.55

(₹ in Crores)

As at March 31, 2026	Year ended March 31, 2026			Year ended March 31, 2025		
	Ongoing Project	Other than Ongoing Project	Total	Ongoing Project	Other than Ongoing Project	Total
<b>Amount spent during the year:</b>						
(i) From Company Balance	10.20	0.30	10.50	0.91	14.23	15.14
(ii) From CSR Unspent A/c	3.44	-	3.44	5.74	-	5.74
	<b>13.64</b>	<b>0.30</b>	<b>13.94</b>	<b>6.65</b>	<b>14.23</b>	<b>20.88</b>
<b>Closing Balance:</b>						
(i) With Company	12.80	-	12.80	3.67	-	3.67
(ii) In Separate CSR Unspent A/c	0.23	-	0.23	-	-	-
	<b>13.03</b>	<b>-</b>	<b>13.03</b>	<b>3.67</b>	<b>-</b>	<b>3.67</b>

**Details of excess amount spent:**

Opening Balance	Amount required to be spent during the year	Amount spent during the year	Lapsed	Closing Balance
1.03	23.24	23.30	0.29	1.09

**23. INCOME TAX**

**a) The components of income tax expense for the year ended March 31, 2026 and March 31, 2025 are:**

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>Current tax</b>		
(i) Current Year	465.56	384.35
(ii) Adjustment in respect of previous years	(30.35)	(6.81)
	<b>435.21</b>	<b>377.54</b>
<b>Deferred tax</b>		
(i) Current year	8.62	31.05
<b>Income Tax Expenses for the year</b>	<b>443.83</b>	<b>408.59</b>
<b>Income tax relating to Other comprehensive income</b>	<b>(1.00)</b>	<b>(1.62)</b>
<b>Total</b>	<b>442.83</b>	<b>406.97</b>

**b) Reconciliation of the total tax charge**

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate is as follows:

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Accounting profit before tax	1,971.96	1,694.32
<b>Tax at India's statutory income tax rate of 25.168% (previous year 25.168%)</b>	<b>496.30</b>	<b>426.43</b>
Tax effect of the amount which are not taxable in calculating taxable income :		
- Adjustment in respect of current income tax of previous years	(30.35)	(6.81)
- Corporate Social responsibility expenditure	5.79	4.66
- Disallowance of estimated expenditure to earn tax exempt (Section 14A)	0.26	0.28
- Tax free interest & Others Exempt Income	(2.19)	(2.24)
- Profit/Loss on investments (including MTM)	(21.61)	(0.77)
- Income tax relating to items that will not be reclassified to profit or loss- OCI	(0.99)	(1.62)
- Utilisation of brought forward long term capital losses	-	(9.04)
- Others	(4.38)	(3.91)
<b>Income tax expense at effective tax rate (including tax on Other Comprehensive Income)</b>	<b>442.83</b>	<b>406.97</b>
<b>Effective tax rate</b>	<b>22.46%</b>	<b>24.02%</b>

### c) Deferred tax assets/liabilities

The balance comprises temporary differences attributable to the below items and corresponding movement in deferred tax liabilities/assets:

(₹ in Crores)

Particulars	As at March 31, 2025	Charged/ (credited) to profit and loss	Charged/ (credited) to OCI	As at March 31, 2026
<b>Deferred tax liability :</b>				
FVTPL of financial instruments & Others	131.20	2.79	-	<b>133.99</b>
Right of Use Asset (ROU)	18.65	(2.37)	-	<b>16.28</b>
Property, plant and equipment	(4.88)	5.66	-	<b>0.78</b>
<b>Total (a)</b>	<b>144.97</b>	<b>6.08</b>	-	<b>151.05</b>
<b>Deferred tax asset :</b>				
Leave Encashment	0.99	0.06	-	<b>1.06</b>
Compensated absense cost	1.14	0.12	-	<b>1.26</b>
Gratuity	0.78	0.11	0.01	<b>0.90</b>
Impairment allowance for financial assets	0.17	(0.08)	-	<b>0.09</b>
Lease liability	21.00	(2.84)	-	<b>18.16</b>
Revenue received in advance	0.55	0.09	-	<b>0.64</b>
<b>Total (b)</b>	<b>24.63</b>	<b>(2.54)</b>	<b>0.01</b>	<b>22.11</b>
<b>Net deferred tax (asset)/liability (a -b)</b>	<b>120.34</b>	<b>8.62</b>	<b>(0.01)</b>	<b>128.94</b>

(₹ in Crores)

Particulars	As at March 31, 2024	Charged/ (credited) to profit and loss	Charged/ (credited) to OCI	As at March 31, 2025
<b>Deferred tax liability :</b>				
FVTPL of financial instruments & Others	100.37	30.83	-	131.20
Right of Use Asset (ROU)	17.53	1.12	-	18.65
<b>Total (a)</b>	<b>117.91</b>	<b>31.94</b>	-	<b>149.85</b>
<b>Deferred tax asset :</b>				
Property, plant and equipment	5.36	(0.48)	-	4.88
Leave Encashment	0.87	0.12	-	0.99
Compensated absense cost	0.98	0.16	-	1.14
Gratuity	0.53	0.15	0.10	0.78
Impairment allowance for financial assets	0.16	0.01	-	0.17
Lease liability	19.48	1.52	-	21.00
Revenue received in advance	1.14	(0.59)	-	0.55
<b>Total (b)</b>	<b>28.52</b>	<b>0.90</b>	<b>0.10</b>	<b>29.51</b>
<b>Net deferred tax (asset)/liability (a -b)</b>	<b>89.38</b>	<b>31.05</b>	<b>(0.10)</b>	<b>120.34</b>

## 24 EMPLOYEE BENEFIT OBLIGATIONS

### a) Defined contribution plans

The Company has recognised the following amounts in the statement of profit and loss towards contribution to defined contribution plans which are included under contribution to provident and other funds:

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Provident fund	<b>11.18</b>	9.83
Superannuation fund	<b>0.10</b>	0.09
Pension fund	<b>2.33</b>	2.19

**b) Defined benefit plans**

The Company has a defined benefit gratuity plan in India (funded). The Company's defined benefit gratuity plan is a final salary plan for India employees, which requires contributions to be made to a separately administered fund. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at separation.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

**i) Balance Sheet**

(₹ in Crores)			
Particulars	Present value of obligation	Fair value of plan assets	Net amount
<b>As at March 31, 2024</b>	<b>35.86</b>	<b>35.15</b>	<b>0.71</b>
Current service cost	2.99	-	2.99
Interest expense/(income)	2.56	2.50	0.05
Return on plan assets (excl. Interest Income)	-	0.22	(0.22)
Actuarial loss/(gain) arising from change in financial assumptions	1.30	-	1.30
Actuarial loss/(gain) arising on account of experience changes	5.35	-	5.35
Liability Transferred In/Acquisitions	0.13	-	0.13
Liability Transferred Out/Divestments	(0.13)	-	(0.13)
Employer contributions	(0.13)	7.00	(7.14)
Benefit payments	(4.36)	(4.36)	-
<b>As at March 31, 2025</b>	<b>43.56</b>	<b>40.51</b>	<b>3.04</b>
Current service cost	4.18	-	4.18
Interest expense/(income)	3.23	2.81	0.42
Past Service Cost	5.98	-	5.98
Return on plan assets (excl. Interest Income)	-	(1.38)	1.38
Actuarial loss/(gain) arising from change in financial assumptions	(1.21)	-	(1.21)
Actuarial loss/(gain) arising on account of experience changes	3.80	-	3.80
Liability Transferred In/Acquisition	0.00	-	0.00
Liability Transferred Out/Divestments	(0.00)	-	(0.00)
Employer contributions	(0.57)	14.02	(14.60)
Benefit payments	(1.88)	(1.88)	-
<b>As at March 31, 2026</b>	<b>57.09</b>	<b>54.08</b>	<b>3.00</b>

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit Obligation	57.09	43.56
Fair value of plan assets	54.08	40.51
<b>Plan liability/(asset)</b>	<b>3.00</b>	<b>3.04</b>

**ii) Statement of Profit and Loss**

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
<b>Employee Benefit Expenses:</b>		
Current service cost	4.18	2.99
Past service cost	5.98	-
Net Interest Cost	0.42	0.05
<b>Net impact on the profit before tax</b>	<b>10.59</b>	<b>3.04</b>
<b>Remeasurement of the net defined benefit liability:</b>		
Return on plan assets excluding amounts included in interest expense/income	1.38	(0.22)
Actuarial gains/(losses) arising from changes in financial assumptions	(1.21)	1.30
Actuarial loss/(gain) arising on account of experience changes	3.80	5.35
<b>Net impact on the other comprehensive income before tax</b>	<b>3.97</b>	<b>6.44</b>

## iii) Defined benefit plans assets

(₹ in Crores)		
Category of assets (% allocation)	As at March 31, 2026	As at March 31, 2025
<b>Insurer managed funds</b>		
- Government securities	51.06%	54.31%
- Deposit and money market securities	0.05%	3.17%
- Debentures/bonds	24.94%	22.93%
- Equity shares	15.91%	17.71%
- Others	8.04%	1.88%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## iv) Actuarial assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

(₹ in Crores)		
Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.06%	6.72%
Salary escalation rate*	6.00%	6.00%
Rate of Employee Turnover	For service 4 years and below 16.00% p.a. For service 5 years and above 6.00% p.a.	For service 4 years and below 16.00% p.a. For service 5 years and above 6.00% p.a.

\* Takes into account the inflation, seniority, promotions and other relevant factors.

## v) Demographic assumptions

Mortality in Service: Indian Assured Lives Mortality 2012-14 (Urban)

## vi) Sensitivity

(₹ in Crores)			
As at March 31, 2026	Change in assumption	Impact on defined benefit obligation	
		Increase	Decrease
Discount rate	1.00%	(3.21)	3.58
Salary escalation rate	1.00%	3.58	(3.27)
Employee Turnover	1.00%	0.10	(0.12)

(₹ in Crores)			
As at March 31, 2025	Change in assumption	Impact on defined benefit obligation	
		Increase	Decrease
Discount rate	1.00%	(2.63)	2.94
Salary escalation rate	1.00%	2.93	(2.67)
Employee Turnover	1.00%	0.06	(0.07)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognized in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

## vii) Maturity

The defined benefit obligations shall mature after year end as follows:

Particulars	₹ in Crores)	
	As at March 31, 2026	As at March 31, 2025
1 <sup>st</sup> Following Year	6.50	3.84
2 <sup>nd</sup> Following Year	4.77	2.88
3 <sup>rd</sup> Following Year	5.61	4.24
4 <sup>th</sup> Following Year	5.98	4.09
5 <sup>th</sup> Following Year	6.70	4.43
Sum of 6 to 10 Years	26.94	22.19
Sum of 11 Year and above	38.18	30.63

The weighted average duration of the defined benefit obligation is 7 years (previous year - 8 years)

These plans typically expose the Group to actuarial risks such as: Interest rate risk, salary risk, Investment risk, Asset Liability Matching risk, Mortality risk and Concentration risk.

- i) **Interest rate risk:** A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.
- ii) **Salary Risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
- iii) **Investment Risk:** The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.
- iv) **Asset Liability Matching Risk:** The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.
- v) **Mortality risk:** Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.
- vi) **Concentration Risk:** Plan is having a concentration risk as all the assets are invested with the insurance Company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

## 25 SEGMENT INFORMATION

The Group is in the business of providing asset management services, funds launched in GIFT city, portfolio management service, and advisory service to the clients/schemes. The primary segment is identified as asset management services. As such, the Company's financial results are largely reflective of the asset management business and accordingly there are no separate reportable segments as per Ind AS 108 Operating Segment.

## 26 FAIR VALUE MEASUREMENT

### a) Fair value hierarchy

Fair value measurements are analysed by level in the fair value hierarchy as follows: (i) level 1 are measurements at quoted prices (unadjusted) in active markets for identical assets or liabilities, (ii) level 2 measurements are valuations techniques with all material inputs observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices), and (iii) level 3 measurements are valuations not based on observable market data (that is, unobservable inputs). Management applies judgement in categorising financial instruments using the fair value hierarchy. If a fair value measurement uses observable inputs that require significant adjustment, that measurement is a Level 3 measurement. The significance of a valuation input is assessed against the fair value measurement in its entirety.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

## As at March 31, 2026

(₹ in Crores)

Particulars	Carrying Amount	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
<b>At Amortised Cost</b>					
Cash and cash equivalents	16.58	-	-	-	16.58
Investments	117.58	-	-	-	117.58
Bank balance other than cash and cash equivalents above	285.54	-	-	-	285.54
<b>Receivables</b>					
(I) Trade receivables	79.28	-	-	-	79.28
(II) Other receivables	-	-	-	-	-
Loans	0.03	-	-	-	0.03
Other financial assets	14.67	-	-	-	14.67
<b>At Fair Value Through Profit/Loss</b>					
Investments	-	3,382.17	84.88	182.46	3,649.51
<b>Total financial assets</b>	<b>513.68</b>	<b>3,382.17</b>	<b>84.88</b>	<b>182.46</b>	<b>4,163.19</b>
<b>Financial liabilities</b>					
<b>At Amortised Cost</b>					
Payables	95.61	-	-	-	95.61
Lease Liabilities	75.34	-	-	-	75.34
Other financial liabilities	135.73	-	-	-	135.73
<b>Total financial liabilities</b>	<b>306.68</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>306.68</b>

## As at March 31, 2025

(₹ in Crores)

Particulars	Carrying Amount	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>					
<b>At Amortized Cost</b>					
Cash and cash equivalents	26.55	-	-	-	26.55
Investments	125.30	-	-	-	125.30
Bank balance other than cash and cash equivalents above	261.13	-	-	-	261.13
<b>Receivables</b>					
(I) Trade receivables	70.74	-	-	-	70.74
(II) Other receivables	-	-	-	-	-
Loans	0.16	-	-	-	0.16
Other financial assets	18.92	-	-	-	18.92
<b>At Fair Value Through Profit/Loss</b>					
Investments	-	2,942.20	126.13	130.13	3,198.46
<b>Total financial assets</b>	<b>502.80</b>	<b>2,942.20</b>	<b>126.13</b>	<b>130.13</b>	<b>3,701.26</b>
<b>Financial liabilities</b>					
<b>At Amortized Cost</b>					
Payables	58.90	-	-	-	58.90
Lease Liabilities	88.03	-	-	-	88.03
Other financial liabilities	117.13	-	-	-	117.13
<b>Total financial liabilities</b>	<b>264.06</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>264.06</b>

**Level 1:** The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the company is the current bid price. These instruments are included in level 1.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

**b) Valuation technique used to determine fair value**

**Mutual Funds:** Net Asset Value (NAV) declared by the mutual fund at which units are issued or redeemed

**Debt Securities:** At Amortised Cost

**Alternative Investment Funds:** Net Asset Value (NAV) provided by issuer fund which is arrived based on valuation from independent valuer for unlisted portfolio companies, quoted price of listed portfolio companies and price of recent investments.

**Lease Liabilities:** Discounted cash flows based on present value of expected payments, discounted using a risk-adjusted discount rate

In order to assess Level 3 valuations as per Company's investment policy, the management reviews the performance of the investee companies.

**27 FINANCIAL RISK MANAGEMENT**

The Group activities expose it to credit risk, liquidity risk and market risk. The Company's risk management is carried out by a Risk department under the policies approved by the Board of Directors. The Risk team identifies, evaluates and highlights financial risks in close cooperation with the other departments.

**A Credit risk management**

Credit risk is the risk of suffering financial loss, should any of the Company's customers, clients or market counterparties fail to fulfil their contractual obligations to the Company. The Company is also exposed to other credit risks arising from investments in debt securities. Credit risk is the one of the largest risk for the Company's business; management therefore carefully manages its exposure to credit risk.

1. The maximum exposure to credit risk at the reporting date is primarily from Cash & Cash Equivalents and Bank Fixed Deposit. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be high
2. The Company has extended loans to its subsidiary. Credit risk on the loans has been managed by the Company through external credit assessments done, if any, by domestic credit rating agencies and continuously monitoring the credit worthiness of the Company. The Company uses expected credit loss model to assess the impairment loss or gain. Refer note 6 for the same.
3. Exposures to customers' outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. As the Company has a contractual right to such receivables as well as has the control over such funds due from customers, the Company does not estimate any credit risk in relation to such receivables. Further, management believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behaviour.

**B Liquidity risk and funding management**

Prudent liquidity risk management implies maintaining sufficient cash and liquid investments to meet payment obligations, when due, under all circumstances.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried in accordance with practice and limits set by the Company after giving due considerations to internal and external factors that could impact the liquidity position of the Company. Further, since the Company has no external borrowings and has sufficient cash and liquid investments to meet payment obligations, there is low liquidity risk.

**Analysis of financial assets and liabilities by remaining contractual maturities**

The table below summarizes the maturity profile of the cash flows of the Company's financial assets and liabilities as at reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows.

## As at March 31, 2026

(₹ in Crores)

Contractual maturities of assets and liabilities	On demand	Upto 1 year	1 to 5 years	Over 5 years	Total
<b>Financial assets</b>					
Cash and cash equivalents	16.58	-	-	-	16.58
Bank balance other than cash and cash equivalents above	0.35	264.34	20.85	-	285.54
<b>Receivables</b>					
(I) Trade receivables	-	78.41	0.87	-	79.28
(II) Other receivables	-	-	-	-	-
Loans	-	0.03	-	-	0.03
Investments	2,728.83	80.14	216.44	741.67	3,767.09
Other financial assets	-	9.40	3.76	1.51	14.67
<b>Total assets</b>	<b>2,745.76</b>	<b>432.32</b>	<b>241.91</b>	<b>743.18</b>	<b>4,163.19</b>
<b>Financial liabilities</b>					
Payables					
<b>Trade payables</b>					
(I) Total outstanding dues of micro enterprises and small enterprises	0.10	0.05	-	-	0.15
(II) Total outstanding dues of creditors other than micro enterprises and small enterprises	16.03	79.43	-	-	95.46
Lease liability	-	12.17	47.21	15.96	75.34
Other financial liabilities (Excluding lease liability)	-	135.73	-	-	135.73
<b>Total liabilities</b>	<b>16.13</b>	<b>227.38</b>	<b>47.21</b>	<b>15.96</b>	<b>306.68</b>
<b>Net</b>	<b>2,729.63</b>	<b>204.93</b>	<b>194.70</b>	<b>727.22</b>	<b>3,856.51</b>

## As at March 31, 2025

(₹ in Crores)

Contractual maturities of assets and liabilities	On demand	Upto 1 year	1 to 5 years	Over 5 years	Total
<b>Financial assets</b>					
Cash and cash equivalents	26.55	-	-	-	26.55
Bank balance other than cash and cash equivalents above	3.83	198.17	59.13	-	261.13
<b>Receivables</b>					
(I) Trade receivables	-	69.49	1.25	-	70.74
(II) Other receivables	-	-	-	-	-
Loans	-	0.16	-	-	0.16
Investments	2,358.54	56.67	236.49	672.06	3,323.76
Other financial assets	-	7.87	9.78	1.27	18.92
<b>Total assets</b>	<b>2,388.92</b>	<b>332.37</b>	<b>306.65</b>	<b>673.33</b>	<b>3,701.26</b>
<b>Financial liabilities</b>					
Payables					
<b>Trade payables</b>					
(I) Total outstanding dues of micro enterprises and small enterprises	-	0.18	-	-	0.18
(II) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	58.72	-	-	58.72
Lease liability	-	18.80	54.06	15.17	88.04
Other financial liabilities (Excluding lease liability)	-	117.13	-	-	117.13
<b>Total liabilities</b>	<b>-</b>	<b>194.83</b>	<b>54.06</b>	<b>15.17</b>	<b>264.06</b>
<b>Net</b>	<b>2,388.92</b>	<b>154.29</b>	<b>254.92</b>	<b>639.08</b>	<b>3,437.20</b>

## C Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows related to financial instrument that may result from adverse changes in market rates and prices (such as foreign exchange rates, interest rates, other prices). The Company is exposed to market risk primarily related to currency risk, interest rate risk and price risk.

### i) Foreign Currency Risk

The Company has insignificant amount of foreign currency denominated assets and liabilities. Accordingly, there is no significant exposure to currency risk.

### ii) Interest Rate Risk

Interest rate risk is the risk where the Company is exposed to the risk that fair value or future cash flows of its financial instruments will fluctuate as a result of change in market interest rates. Tax Free Bonds held by the Company and loans extended by the Company to subsidiaries are at yearly fixed rate of coupon and accordingly the Company does not perceive any interest rate risk.

### iii) Price Risk

#### Exposure

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables including interest rate for investments in debt oriented mutual funds and debt securities, caused by factors specific to an individual investment, its issuer and market. The Company's exposure to price risk arises from diversified investments in mutual funds held by the Company and classified in the balance sheet at fair value through profit or loss (note 7).

#### Sensitivity Analysis

The table below summarizes the impact of increases/decreases of the Net Asset Value (NAV) on the Company's investment in Mutual fund and its profit for the period. The analysis is based on the assumption that the NAV increased by 5% or decreased by 5% with all other variables held constant, and that all the Company's investments in mutual funds moved in line with the NAV.

(₹ in Crores)

Particulars	Sensitivity of Profit or loss	
	As at March 31, 2026	As at March 31, 2025
NAV - Increase 5%	169.08	147.08
NAV - Decrease 5%	(169.08)	(147.08)

28 EMPLOYEE SHARE-BASED PAYMENTS

**Employee Stock Option Plan (ESOP) / Performance Stock Unit(PSU) [Equity settled]**

The Company have ESOP 2017, ESOP 2019, ESOP 2023 and PSU 2023 which covers eligible employees of the Company and its subsidiaries. The vesting of the options is from expiry of one year till four years as per Plan. Each Option entitles the holder thereof to apply for and be allotted / transferred one Equity Share of the Company upon payment of the exercise price during the exercise period.

**Details of ESOP / PSU :**

	ESOP 2017		ESOP 2019				ESOP 2023				PSU 2023		
	ESOP 2017 - I	ESOP 2017 - II	ESOP 2017 - III	ESOP 2019 - I	ESOP 2019 - II	ESOP 2019 - III	ESOP 2019 - IV	ESOP 2023 - I	ESOP 2023 - II	ESOP 2023 - I	ESOP 2023 - II	PSU 2023 - I	PSU 2023 - II
Date of Grant	August 08, 2017	April 25, 2018	April 29, 2019	August 01, 2019	June 10, 2020	July 19, 2021	August 07, 2021	April 24, 2024	April 28, 2025	April 24, 2024	April 28, 2025	April 24, 2024	April 28, 2025
Expiry Date	August 08, 2024	April 25, 2025	April 29, 2026	August 01, 2028	June 10, 2029	July 19, 2030	August 07, 2030	April 24, 2031	April 28, 2032	April 24, 2031	April 28, 2032	April 24, 2031	April 28, 2032
Price of Underlying Stock (₹)	145.10	253.90	202.35	227.40	278.10	405.35	397.95	584.35	635.65	584.35	635.65	584.35	635.65
Exercise/ Strike Price (₹)	204.25	256.10	202.35	223.32	247.60	372.71	389.28	499.76	577.79	499.76	577.79	10.00	10.00

The fair value of the options granted was estimated on the date of grant using the Black Scholes Model with the following assumptions:

	ESOP 2017		ESOP 2019				ESOP 2023				PSU 2023		
	ESOP 2017 - I	ESOP 2017 - II	ESOP 2017 - III	ESOP 2019 - I	ESOP 2019 - II	ESOP 2019 - III	ESOP 2019 - IV	ESOP 2023 - I	ESOP 2023 - II	ESOP 2023 - I	ESOP 2023 - II	PSU 2023 - I	PSU 2023 - II
Risk Free Interest Rate	6.20%- 6.34%	7.06%- 7.15%	6.32%- 6.55%	6.22%- 6.45%	4.37%- 4.88%	5.49%- 5.99%	5.48%- 5.98%	7.08%- 7.09%	6.05%-6.14%	7.08%- 7.09%	6.05%-6.14%	7.08%- 7.09%	6.05%-6.14%
Expected Dividend Yield	3.09%	3.25%	2.97%	3.22%	1.98%	2.54%	2.01%	2.82%	2.83%	2.82%	2.83%	2.82%	2.83%
Expected Life (years)	4.00 to 5.50	4.00 to 5.50	4.00 to 5.50	4.00 to 5.50	4.00 to 5.50	4.00 to 5.50	4.00 to 5.50	4.00 to 5.50	4.00 to 5.50	4.00 to 5.50	4.00 to 5.50	4.00 to 5.50	4.00 to 5.50
Expected Volatility	13.92% to 20.81%	14.21%	16.66%	16.46%	16.17%	12.92%	12.92%	18.49%	15.34%	18.49%	15.34%	18.49%	15.34%
Weighted Average Fair Value (₹)	10.82	45.71	38.94	43.06	65.51	85.73	78.29	171.16	144.23	171.16	144.23	503.92	548.23
Outstanding at the beginning of the year	-	3,380	20,92,126	1,06,90,469	2,38,404	30,96,690	34,533	28,04,579	-	28,04,579	-	7,21,052	-
Granted during the year	-	-	-	-	-	-	-	-	17,23,149	-	-	-	4,16,972
Exercised during the year	-	-	20,92,126	7,14,152	20,669	4,13,461	34,533	92,152	-	92,152	-	74,045	-
Forfeited during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Lapsed/expired during the year	-	3,380	-	-	-	46,462	-	1,55,468	72,211	1,55,468	72,211	49,438	19,987
Outstanding at the end of the year	-	-	-	99,76,317	2,17,735	26,36,767	-	25,56,959	16,50,938	25,56,959	16,50,938	5,97,569	3,96,985
Vested and exercisable	-	-	-	99,76,317	2,17,735	26,36,767	-	5,85,382	-	5,85,382	-	98,764	-

### Fair value of options granted

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.=

The options granted for no consideration and will vest upon the completion of service condition as specified in scheme in graded manner.=

The model inputs for options granted are as under:

Assumptions	ESOP 2017 - I	ESOP 2017 - II	ESOP 2017 - III	ESOP 2019 - I	ESOP 2019 - II	ESOP 2019 - III	ESOP 2019 - IV	ESOP 2023 - I	ESOP 2023 - II	PSU 2023 - I	PSU 2023 - II
Expected - Weighted average volatility	13.92% to 20.81%	14.21%	16.66%	16.46%	16.17%	12.92%	12.92%	18.49%	15.34%	18.49%	15.34%
Expected dividends	3.09%	3.25%	2.97%	3.22%	1.98%	2.54%	2.01%	2.82%	2.83%	2.82%	2.83%
Expected term (In years)	4	4	4	4	4	4	4	4	4	4	4
Risk free rate	6.20%- 6.34%	7.06%- 7.15%	6.32%- 6.55%	6.22%- 6.45%	4.37%- 4.88%	5.49%- 5.99%	5.48%- 5.98%	7.08%- 7.09%	6.05%-6.14%	7.08%- 7.09%	6.05%-6.14%
Exercise price	204.25	256.10	202.35	223.32	247.60	372.71	389.28	499.76	577.79	10.00	10.00
Market price	145.10	253.90	202.35	227.40	278.10	405.35	397.95	584.35	635.65	584.35	635.65
Grant date	August 08, 2017	April 25, 2018	April 29, 2019	August 01, 2019	June 10, 2020	July 19, 2021	August 07, 2021	April 24, 2024	April 28, 2025	April 24, 2024	April 28, 2025
Expiry date	August 08, 2024	April 25, 2025	April 29, 2026	August 01, 2026	June 10, 2027	July 19, 2028	August 07, 2028	April 24, 2031	April 28, 2032	April 24, 2031	April 28, 2032
Fair value of the option at grant date	10.82	45.71	38.94	43.06	65.51	85.73	78.29	171.16	144.23	503.92	548.23

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

### Expense arising from share-based payment transactions

Particulars	Year ended	
	March 31, 2026	March 31, 2025
Employee stock option / Performance Stock Unit (equity settled)	43.02	42.63

**Note:** During the year, pursuant to approval of shareholders through a postal ballot, the Company modified the terms of its "ESOP 2019" scheme by extending the exercise period from seven (7) years to nine (9) years from the date of grant of options. Accordingly, the expiry date of options disclosed above reflects the revised terms of the scheme. In accordance with Ind AS 102, this has been accounted for as a modification of an equity-settled share-based payment. The fair value of the modified options was determined as at the date of modification and reflects the impact of the extended expiry date and consequent increase in expected life. The incremental fair value arising on such modification has been recognised as employee compensation expense, amounting to ₹0.62 crores for the year ended March 31, 2026. The valuation assumptions disclosed above relate to the original grant date. The modification did not result in cancellation or replacement of options and the original grant continues for disclosure purposes.

**29 RELATED PARTY TRANSACTIONS**

List of related parties where control exists and also related parties with whom transactions have taken place and relationships:

<b>(i) Sr No.</b>	<b>Name of Related Party</b>
<b>I Holding Company</b>	
1	Nippon Life Insurance Company
<b>II Key Managerial Personnel</b>	
<b>A Managing Director &amp; CEO</b>	
1	Mr. Sundeep Sikka (Executive Director up to April 21, 2026 and Managing Director w.e.f. April 21, 2026)
<b>B Non-Executive Director</b>	
1	Mr. Upendra Kumar Sinha
2	Mr. Ashvin Parekh
3	Mr. Balasubramanyam Sriram
4	Mr. Minoru Kimura
5	Mr. Hiroki Yamauchi
6	Mrs. Sonu Halan Bhasin (Appointed w.e.f. March 23, 2025)
7	Mr. Kosuke Kuroishi (Appointed w.e.f. April 28, 2025)
8	General Ved Prakash Malik (Retd.) (Ceased w.e.f. April 21, 2026)
9	Mrs. Ameeta Chatterjee (Ceased w.e.f. March 23, 2025)
10	Mr. Tomohiro Yao (Ceased w.e.f. April 28, 2025)
<b>III Subsidiary of Parent Company</b>	
1	Nippon Life India Asset Management (Singapore) Pte. Ltd.
2	Nippon Life India AIF Management Limited
<b>IV Associate</b>	
1	Reliance Capital Pension Fund Limited
<b>V Subsidiary of Holding Company</b>	
1	Nissay Asset Management Corporation
2	Nippon Life India Trustee Ltd
3	Nippon Life India Private Limited (Incorporated w.e.f. Apr 10, 2024)
<b>VI Associate of Holding Company</b>	
1	IndusInd Nippon Life Insurance Company Limited (formerly Reliance Nippon Life Insurance Company Limited)
<b>VII A Firm in which a Director or Manager or his relative is a member or Director</b>	
1	T R Chadha And Co LLP

**(ii) Transactions during the year with related parties:**

(₹ in Crores)

Sr. No.	Name of related party	Description of transactions/ categories	2025-2026		2024-2025	
			Transaction for the Year*	Outstanding amt. carried to balance sheet	Transaction for the Year*	Outstanding amt. carried to balance sheet
1	Mr. Sundeeep Sikka	(i) Remuneration paid to Sundeeep Sikka	63.14	-	29.02	-
2	General Ved Prakash Malik (Retd.)	(i) Sitting fees including commission	0.66	-	0.52	-
3	Mr. Balasubramanyam Sriram	(i) Sitting fees including commission	0.67	-	0.51	-
4	Mr. Ashvin Dhirajlal Parekh	(i) Sitting fees including commission	0.67	-	0.50	-
5	Mr. U K Sinha	(i) Sitting fees including commission	0.63	-	0.47	-
6	Mrs. Sonu Halan Bhasin	(i) Sitting fees	0.28	-	0.01	-
7	Mrs. Ameeta Chatterjee	(i) Sitting fees including commission	-	-	0.47	-
8	Reliance Capital Pension Fund Ltd.	(i) Reimbursement of expenses charged	0.21	-	0.05	-
		(ii) Rent Cost	0.11	-	-	-
9	IndusInd Nippon Life Insurance Company Limited (formerly Reliance Nippon Life Insurance Company Limited)	(i) Insurance Charges (net of claims received)	2.25	-	3.37	-
		(ii) Reimbursement of expenses paid	0.57	-	0.59	-
		(iii) payment of funded gratuity	14.02	-	7.00	-
		(iv) Advance towards insurance policies	-	0.27	-	0.16
10	Nissay Asset Management Corporation	(i) Advisory Fees Income	7.45	-	8.26	-
		(ii) Offshore Advisory fee paid	1.11	-	1.11	-
		(iii) Advisory Fee Receivable	-	2.08	-	0.27
11	Nippon Life India Private Limited	(i) Rent Cost	0.26	0.07	0.16	0.02
		(ii) Security deposit	0.35	0.35	-	-
12	Nippon Life India Trustee Ltd	(i) Rent Cost	0.06	-	0.03	-
		(ii) Security deposit	0.05	0.05	-	-
13	T R Chadha And Co LLP	(i) Professional Fees	-	-	0.01	-

\*Note: Above figures are excluding GST.

**(iii) Details of remuneration to Company's KMPs**

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Short-term employee benefits#	15.33	32.32
Post-employment benefits	0.37	0.33
Share-based payment	51.37	0.34
<b>Total Remuneration</b>	<b>67.07</b>	<b>32.99</b>

#Includes commission approved by the Board of Directors within the limit as approved by the Shareholders of the Company and will be paid post adoption of annual accounts by the Shareholders.

**30. LEASE****A. Amounts recognised in the Consolidated Balance sheet****Right-of-use of asset**

(₹ in Crores)	
Particulars	Amount
<b>As at April 1, 2024</b>	
Opening	73.56
Additions	30.35
Deletion	(1.21)
Depreciation expense	(21.33)
<b>As at March 31, 2025</b>	<b>81.37</b>
Additions	31.01
Deletion	(20.63)
Depreciation expense	(21.56)
<b>As at March 31, 2026</b>	<b>70.19</b>

**Lease liability**

(₹ in Crores)	
Particulars	Amount
<b>As at April 1, 2024</b>	<b>78.59</b>
Additions/deletion (net)	28.12
Accretion of interest	6.74
Payments	(25.42)
<b>As at March 31, 2025</b>	<b>88.03</b>
Additions/deletion (net)	6.06
Accretion of interest	7.00
Payments	(25.75)
<b>As at March 31, 2026</b>	<b>75.34</b>

(₹ in Crores)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>Lease Liabilities</b>		
- Current	14.88	20.26
- Non-current	60.46	67.77
<b>Total Lease Liabilities</b>	<b>75.34</b>	<b>88.03</b>

**B. Amount recognised in Consolidated Statement of Profit and Loss**

(₹ in Crores)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation expense of right-of-use assets	21.56	21.33
Interest expense on lease liabilities	7.00	6.74
Expense relating to short-term leases (included in other expenses)	0.75	0.80
<b>Total amount recognised in profit or loss</b>	<b>29.31</b>	<b>28.87</b>

Some of the leases contain extension and termination options. Such options are considered while determining the lease term only.

**C. Maturity analysis of undiscounted lease liabilities**

(₹ in Crores)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Less than one year	17.19	26.09
One to Five years	58.74	62.69
More than Five years	17.78	17.25
<b>Total</b>	<b>93.71</b>	<b>106.03</b>

### 31. CAPITAL WORK-IN-PROGRESS (CWIP) AGEING SCHEDULE

(₹ in Crores)

As at March 31, 2026	Amount in CWIP for a period of				Total
	0-1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2.26	-	-	-	2.26
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>2.26</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.26</b>

(₹ in Crores)

As at March 31, 2025	Amount in CWIP for a period of				Total
	0-1 years	1-2 years	2-3 years	More than 3 years	
Projects in progress	4.08	-	-	-	4.08
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>4.08</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.08</b>

### 32 INVESTMENT IN SUBSIDIARIES

a) The consolidated financial statements of the group includes subsidiaries listed in the table below.

Name of subsidiary	Country of incorporation	% equity interest	% equity interest
		March 31, 2026	March 31, 2025
Nippon Life India Asset Management (Singapore) Pte. Ltd.	Singapore	100.00	100.00
Nippon Life India AIF Management Limited	India	100.00	100.00

### 33 INVESTMENT IN ASSOCIATE

The group has a 49% interest in Reliance Capital Pension Fund Limited ("the Company") was incorporated on March 31, 2009 with the Registrar of Companies (RoC), Maharashtra, Mumbai. Subsequently on April 30, 2009 the Company was registered as a "Pension Fund Manager" with the Pension Fund Regulatory and Development Authority (PFRDA) to act as a pension fund manager to manage the pension assets under the New Pension System (NPS). The company had withdrawn the certificate of registration vide dated June 04, 2019 and PFRDA approved the deregistration vide letter dated July 31, 2019 and November 15, 2019. The group's interest in Reliance Capital Pension Fund Limited is accounted for using the equity method in the consolidated financial statements. The following are the group's share in the profit of the associate:

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit/(loss) before tax	3.08	2.22
Profit/(loss) for the year	2.57	1.36
Other comprehensive income	(0.03)	(0.02)
<b>Total comprehensive income for the year</b>	<b>2.55</b>	<b>1.34</b>
<b>Group's share of profit for the year</b>	<b>1.25</b>	<b>0.66</b>

## 34 STATUTORY GROUP INFORMATION:

March 31, 2026

(₹ in Crores)

Particulars	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
<b>Parent</b>	<b>94.94%</b>	<b>4,423.19</b>	<b>97.93%</b>	<b>1,497.75</b>	<b>98.99%</b>	<b>(2.94)</b>	<b>97.93%</b>	<b>1,494.81</b>
<b>Subsidiaries</b>								
<b>Indian</b>								
Nippon Life India AIF Management Limited	4.05%	188.64	1.42%	21.72	1.01%	(0.03)	1.42%	21.69
<b>Foreign</b>								
Nippon Life India Asset Management (Singapore) Pte. Ltd.	1.55%	72.38	0.63%	9.06	0.00%	-	0.59%	9.06
<b>Associates (Investment as per the equity method)</b>								
<b>Indian</b>								
Reliance Capital Pension Fund Limited	0.37%	17.35	0.08%	1.25	0.00%	-	0.08%	1.25
Adjustment arising out of consolidation	(0.91%)	(42.42)	(0.06%)	(0.40)	0.00%	-	(0.03%)	(0.40)
<b>Total</b>	<b>100.00%</b>	<b>4,659.14</b>	<b>100.00%</b>	<b>1,529.38</b>	<b>100.00%</b>	<b>(2.97)</b>	<b>100.00%</b>	<b>1,526.41</b>

March 31, 2025

(₹ in Crores)

Particulars	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
<b>Parent</b>	<b>95.28%</b>	<b>4,014.16</b>	<b>97.34%</b>	<b>1,252.23</b>	<b>93.57%</b>	<b>(4.51)</b>	<b>97.36%</b>	<b>1,247.72</b>
<b>Subsidiaries</b>								
<b>Indian</b>								
Nippon Life India AIF Management Limited	3.96%	166.93	1.58%	20.27	6.43%	(0.31)	1.56%	19.96
<b>Foreign</b>								
Nippon Life India Asset Management (Singapore) Pte. Ltd.	1.44%	60.63	1.02%	13.10	0.00%	-	1.02%	13.10
<b>Associates (Investment as per the equity method)</b>								
<b>Indian</b>								
Reliance Capital Pension Fund Limited	0.38%	16.10	0.05%	0.66	0.00%	-	0.05%	0.66
Adjustment arising out of consolidation	(1.07%)	(44.90)	0.01%	0.13	0.00%	-	0.01%	0.13
<b>Total</b>	<b>100.00%</b>	<b>4,212.92</b>	<b>100.00%</b>	<b>1,286.39</b>	<b>100.00%</b>	<b>(4.82)</b>	<b>100.00%</b>	<b>1,281.57</b>

Note: The amounts shown above in the table are after elimination of intra-group transactions.

### 35 DIVIDEND DURING THE YEAR

(₹ in Crores)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>A. Dividend during the year</b>		
Dividends on ordinary shares:		
Final dividend for FY 2023-24: 11.00 per share	-	694.94
Interim dividend for FY 2024-25: 8.00 per share	-	506.58
Final dividend for FY 2024-25: 10.00 per share	<b>635.35</b>	-
Interim dividend for FY 2025-26: 9.00 per share	<b>572.99</b>	-
<b>Total dividends paid</b>	<b>1,208.34</b>	<b>1,201.52</b>
<b>B. Proposed (not recognized as a liability)</b>		
Dividend on ordinary shares:		
*Final dividend for FY 2025-26: 12.50 per share (FY 2024-25: 10.00 per share)	<b>797.64</b>	634.70

\*Final Proposed dividend on the outstanding number of equity share are subject to approval at the annual general meeting.

### 36 EARNINGS PER SHARE (EPS)

a) The basic earnings per share has been calculated based on the following:

(₹ in Crores)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net profit after tax available for equity Shareholders (₹ in Crore)	<b>1,528.13</b>	1,285.73
Weighted average number of equity shares	<b>63,61,89,854</b>	63,26,73,208

b) The reconciliation between the basic and the diluted earnings per share is as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Basic earnings per share	<b>24.05</b>	20.34
Effect of outstanding stock options	<b>(0.42)</b>	(0.31)
Diluted earnings per share	<b>23.63</b>	20.03

c) Weighted average number of equity shares is computed for the purpose of calculating diluted earning per share, after giving the dilutive impact of the outstanding stock options for the respective years.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Weighted average number of shares for computation of Basic EPS	<b>63,61,89,854</b>	63,26,73,208
Dilutive effect of outstanding stock options	<b>1,13,26,516</b>	98,30,783
Weighted average number of shares for computation of Diluted EPS	<b>64,75,16,369</b>	64,25,03,991

### 37 CONTINGENT LIABILITIES

(₹ in Crores)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>Claims not acknowledged as debts in respect of:</b>		
- Guarantee provided by banks against fixed deposits	<b>11.38</b>	12.58
- Claims against Group not acknowledged as debt*	<b>14.72</b>	14.63

\*The Company's pending litigations mainly comprise of claims against the Company pertaining to proceedings pending with Income tax and other authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in the financial statements. The Company believes that the outcome of these proceedings will not have a materially adverse effect on the Company's financial position and results of operations.

### 38 CAPITAL COMMITMENTS

(₹ in Crores)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Estimated amount of contracts remaining to be executed on capital account (net of advances)	<b>63.53</b>	89.55

**39 EXPENDITURE IN FOREIGN CURRENCY**

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Travelling Expenses	0.10	0.81
Legal & Professional Fees	3.19	4.88
Salary and benefits	2.48	2.27
Membership and subscription	0.41	0.08
Brokerage	-	0.11
Other expenses	14.56	4.98
<b>Total</b>	<b>20.74</b>	<b>13.14</b>

**Earning in foreign currency**

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Advisory fees	8.68	8.34
<b>Total</b>	<b>8.68</b>	<b>8.34</b>

**40 THE DETAILS OF UTILIZATION OF IPO PROCEEDS ₹ 588.85 CRORE (NET OF IPO RELATED EXPENSES) ARE AS FOLLOWS:**

(₹ in Crores)

Particulars	Net Proceeds as per IPO	Utilized upto March 31, 2026	Unutilized amount as of March 31, 2026
Setting up new branches and relocating certain existing branches	38.31	14.14	24.17
Upgrading the IT system	40.65	40.65	-
Advertising, marketing and brand building activities	72.09	72.09	-
Lending to Subsidiary (Nippon Life India AIF Mgt. Ltd.) for investment of continuing interest in the new AIF schemes managed by Nippon AIF	125.00	125.00	-
Investing towards our continuing interest in new mutual fund schemes managed by us	100.00	100.00	-
Funding inorganic growth and strategic initiatives	165.00	-	165.00
General corporate purposes	47.80	47.80	-
<b>Total</b>	<b>588.85</b>	<b>399.68</b>	<b>189.16</b>

Management continues to evaluate market conditions, changing business dynamics and the competitive landscape so as to ensure optimal utilisation of the IPO Proceeds in the subsequent periods, in accordance with the objectives as stated in the IPO Prospectus.

**41. KEY FINANCIAL RATIOS**

Ratio	Numerator	Denominator	March 31, 2026	% Variance
(a) Capital to risk-weighted assets ratio (CRAR)*	-	-	-	-
(b) Tier I CRAR*	-	-	-	-
(c) Tier II CRAR *	-	-	-	-
(d) Liquidity Coverage Ratio (no.of times)	3,178.08	341.03	9.32	(8.35%)
Total Financial Assets (within 12 months)/Total Liabilities (within 12 months]				

\*Note: Since the Company is not in lending business, it does not have any credit exposure. Hence, these ratios are not applicable to the Company.

Ratio	Numerator	Denominator	March 31, 2026	% Variance
(a) Capital to risk-weighted assets ratio (CRAR)*	-	-	-	-
(b) Tier I CRAR*	-	-	-	-
(c) Tier II CRAR *	-	-	-	-
(d) Liquidity Coverage Ratio (no.of times)	2,721.29	267.65	<b>10.17</b>	(29.69%)
Total Financial Assets (within 12 months)/Total Liabilities (within 12 months)]				

\*Note: Since the Company is not in lending business, it does not have any credit exposure. Hence, these ratios are not applicable to the Company.

42. Details of transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956:

(₹ in Crores)

Name of struck off Company	Nature of transactions	Balance outstanding	Relationship with the Struck off company, if any
No transaction entered with struck off company			

43. The Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail for the current financial year ended March 31, 2026 has been preserved by the Company as per the statutory requirements for record retention. The audit trail for the financial year ended March 31, 2024 has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in the that year.
44. The Group has not borrowed any fund from bank or financial Institution or other lender hence disclosure is not applicable.
45. The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
46. The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
47. The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
48. The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
49. The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
50. The Group does not has any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
51. The Government of India has announced the implementation of four new Labour Codes, namely, the Code on Wages-2019, the Code on Social Security-2020, the Industrial Relations Code-2020, and the Occupational Safety, Health and Working Conditions Code-2020 (collectively referred to as the "New Labour Codes") with effect from November 21, 2025. While the codes are effective from specified date, the detailed rules are pending for issuance. To comply with the above, the Company has assessed its employee benefit obligations based on the revised definition of wages in line with the New Labour Codes. Based on actuarial valuation and management estimates, the Company has recognised an incremental expense of ₹5.98 Cr against Gratuity, as past service cost for the year ended March 31, 2026, resulting in increase in gratuity obligation. The appropriate authorities are in the process of notifying the rules under the New Labour Codes and the impact of these rules will be evaluated and accounted for in accordance with the applicable Indian accounting standards.

- 52.** During the financial year 24-25, the Company received a Show Cause Notice from the Securities and Exchange Board of India (SEBI) alleging non-compliance with certain provisions of applicable SEBI guidelines in relation to investments made by the Schemes of Nippon India Mutual Fund. Based on its current assessment and legal advice, the management believes that the Company has complied with the relevant guidelines. The company is actively engaging with the regulator and has filed for settlement proceedings in accordance with extant SEBI regulations. However, the settlement process is at an ongoing stage and subject to regulatory approvals. Accordingly, pending the outcome of the above, no provisions have been considered necessary in the financial results for the quarter and year ended March 31, 2026.
- 53.** The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.

**54. EVENTS OCCURRING AFTER THE REPORTING PERIOD**

The Board of Directors have proposed final dividend of ₹ 12.50/- per equity share of ₹ 10/- each for the financial year 2025-26. This is in addition to the interim dividend of ₹ 9.00/- per equity share declared by the Board of Directors on November 14, 2025. (Refer note 35 for details)

For **S.R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 301003E/E300005

For and on behalf of the Board of Directors of  
**Nippon Life India Asset Management Limited**

**per Pikashoo Mutha**  
Partner  
Membership Number: 131658

**Sundeep Sikka**  
Managing Director & CEO  
DIN No. 02553654

**Ashvin Parekh**  
Director  
DIN No. 06559989

Mumbai  
April 27, 2026

**Parag Joglekar**  
Chief Financial Officer

**Valde Varghese**  
Company Secretary  
ACS: 24937

## FORM AOC - I

Pursuant to First proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014.

Statement containing salient features of the financial statement of subsidiaries and associate as on March 31, 2026

### PART "A": SUBSIDIARIES

(₹ in Crores)

Sr. No.	Name of the subsidiaries	Nippon Life India Asset Management (Singapore) Pte. Ltd.	Nippon Life India AIF Management Limited
1	The Date since when Subsidiary was acquired	August 22, 2005	September 30, 2013
2	Reporting period for Subsidiary concerned, if different from the holding company's reporting period.	-	-
3	Reporting currency	SGD	INR
4	Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	₹ 72.79	-
5	Share/Unit capital	41.80	0.51
6	Other Equity	30.57	188.13
7	Total assets	94.07	276.98
8	Total Liabilities	21.69	88.34
9	Investments	0.62	229.48
10	Total Income	91.99	126.55
11	Profit before taxation	9.06	29.01
12	Provision for taxation	-	(7.29)
13	Profit after taxation	9.06	21.72
14	Other Comprehensive Income	-	(0.02)
15	Total Comprehensive Income	9.06	21.70
16	Proposed Dividend	-	-
17	Extent of shareholding %	100%	100%

### PART "B": ASSOCIATE

Sr. No.	Name of Associate	Reliance Capital Pension Fund Limited
1	Latest audited Balance Sheet Date	March 31, 2026
2	Date on which the Associate was associated or acquired	April 24, 2009
3	Shares of Associate/Joint Ventures held by the Company on the year end	
i.	Number of shares	12,250,000
ii.	Amount of Investment in Associates/Joint Venture (₹ in Crore)	12.73
iii.	Extend of Holding %	49%
4	Description of how there is significant influence	Refer Note '1'
5	Reason why the associate/joint venture is not consolidated	-
6	Net worth attributable to Shareholding as per latest audited Balance Sheet (₹ in Crore)	18.21
7	Profit/Loss for the year	
i.	Considered in Consolidation (₹ in Crore)	1.25
ii.	Not Considered in Consolidation (₹ in Crore)	1.32

#### Note:

- 1 There is significant influence due to percentage (%) of voting power.





**Nippon Life *india***  
**Asset Management Ltd**

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